

ANNUAL REPORT
2023-24

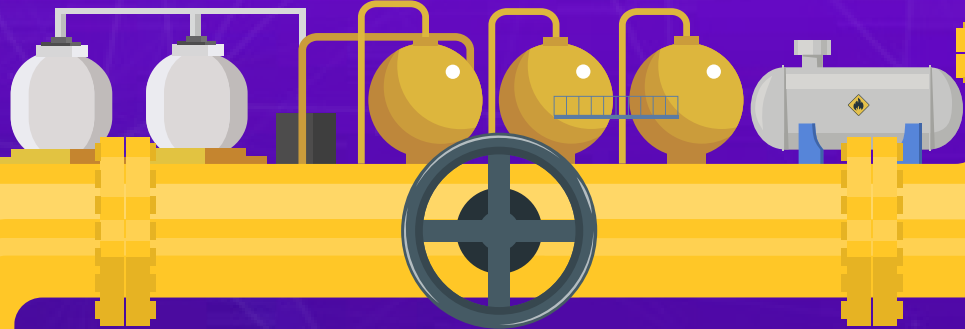
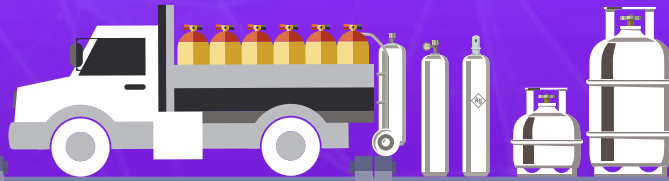


A JOINT VENTURE OF
INDIANOIL, HINDUSTAN PETROLEUM
& BHARAT PETROLEUM

LEADERSHIP

DRIVE WITH A

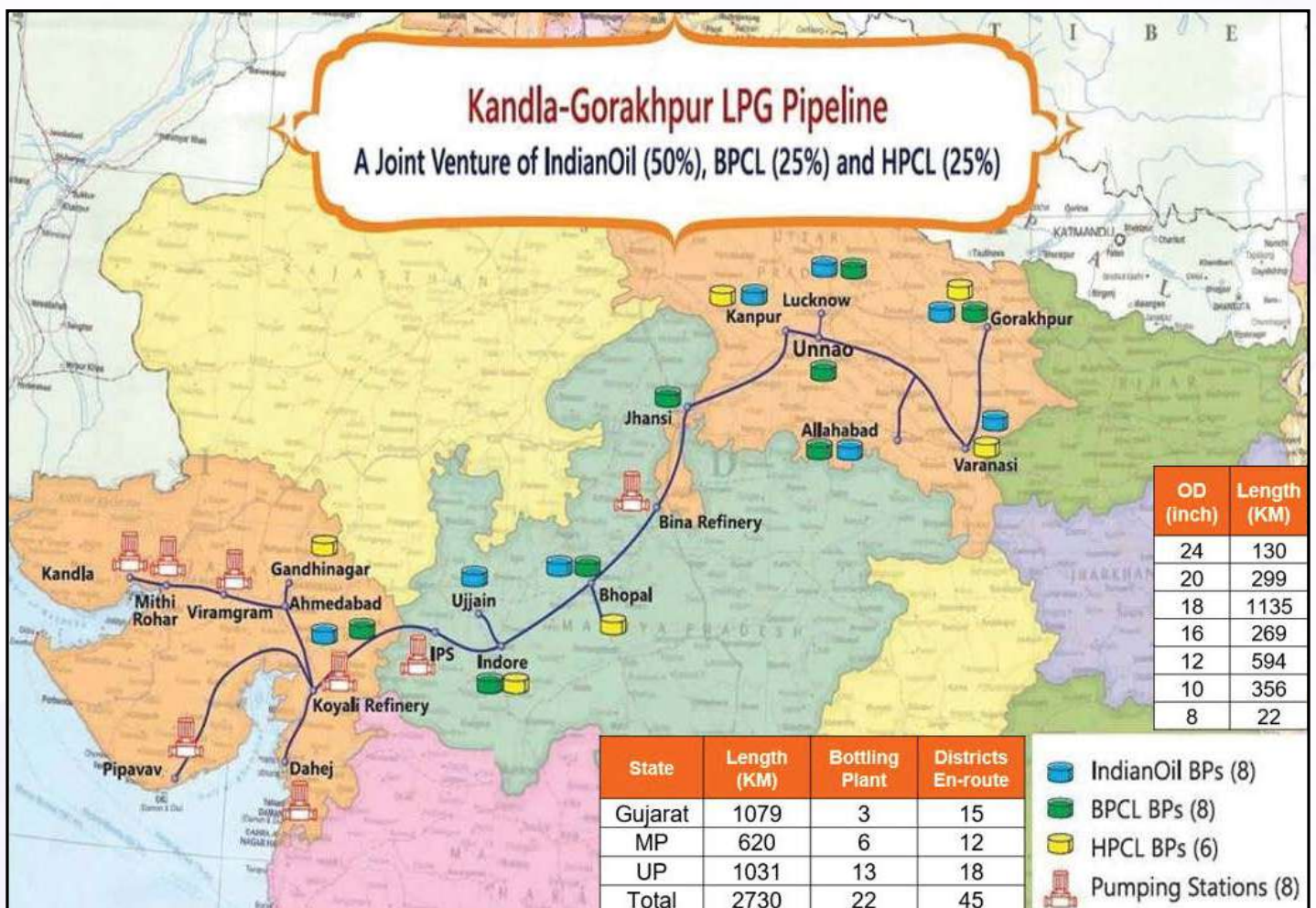
GREEN ROADMAP



KANDLA-GORAKHPUR PIPELINE

The 2,805 km long Kandla-Gorakhpur LPG pipeline project, Longest LPG pipeline in the world conceived so far, [Gujarat - 1,076 km, MP - 621 km, UP - 1,108 km] is being implemented through a Joint Venture Company of IndianOil, BPCL and HPCL namely IHB limited. The pipeline has been duly authorized by Petroleum & Natural Gas Regulatory Board (PNGRB) under Common Carrier Category.

Being constructed at an investment of Rs. 10,088 crore, the pipeline will source LPG from the LPG import terminals on Western coast located at Kandla, Dahej and Pipavav and also from two refineries at Koyali and Bina. The pipeline would be directly linked with 22 LPG bottling plants 3 in Gujarat, 6 in Madhya Pradesh and 13 in Uttar Pradesh.



FUELING LIVES, EMPOWERING DREAMS

Vision

"We strive to establish as the foremost global leader in LPG transportation, committed to upholding the highest standards of safety, reliability and sustainability".



Mission



To ensure safe transportation of LPG and an uninterrupted supply of clean energy, catering to the growing need for sustainable fuel.



To uphold the utmost standard of operational efficiency through strategic partnerships.



To foster economic growth and environmental sustainability.



To invest in the continuous development of human resources and infrastructure for superior service delivery.



To contribute to the economic growth of the communities we serve through community engagement and extending support for local needs.



Core Values

Integrity: IHBL upholds transparency, ethics and accountability in all dealings.

Human Centric : Centered on a people-first approach, prioritizing growth and well being.

Balancing Environment : Sustainability lies at the heart of IHBL's operations. we strive for eco-friendly practices and resource optimization.

Learning : IHBL fosters a culture of continuous learning through adaptability and innovation.





Induction Program for New Executives of IHB Limited Batch- II of Phase- III Recruitment 27th May to 1st June, 2024 (HO-Noida)



On the job training at IOCL, Nabha



Equipment Room IOCL Bhopal



Process Area at Dhar



Control Building IOCL at Jhushi Prayagraj



IHB Vigilance Awareness Week



IHB Interstate Sports Meet



Safety Pledge at IOCL Lucknow

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COMPANY INFORMATION

Name: IHB Limited (Formerly Known as IHB Private Limited)

CIN: U60230GJ2019PLC109127

REGISTERED OFFICE

C/O Indian Oil Corporation Ltd, Sabarmati Terminal Nr D' Cabin Sabarmati,
Ahmedabad - 380019 Gujarat.

HEAD OFFICE

9th Floor, BPCL-NRO Building, A-5 & 6, Sector-1, Noida - 201301, Uttar Pradesh

WEBSITE E – MAIL PHONE

www.ihbl.in info@ihbl.in 0120-2474571 | 2474572

BOARD OF DIRECTORS

- 1. Shri Dayanand Sadashiv Nanaware**
Chairman & Director (upto 30.06.2023)
- 2. Shri Nachimuthu Senthil Kumar**
Chairman & Director (w.e.f. 07.07.2023)
- 3. Shri Anuj Kumar Jain**
Director
- 4. Ms. Padma Dhulipala**
Director
- 5. Shri Ravitej Venkata Pamaraju**
Director (upto 24.05.2024)
- 6. Shri Ranjan Nair**
Director (w.e.f. 27.05.2024)

KEY MANAGERIAL PERSONNEL & OTHER KEY EXECUTIVES

- 1. Shri Shyamanand Jha**
Chief Executive Officer (w.e.f 24.04.2023)
- 2. Shri Shailesh Kumar Srivastav**
Chief Operating Officer
- 3. Shri Joseph Kurian**
Chief Finance Officer (upto 06.05.2023)
- 4. Shri Ashish Gilra**
Chief Finance Officer (w.e.f 15.05.2023)
- 5. Ms. Pooja Rastogi**
Company Secretary (w.e.f 01.06.2023)

BANKERS

1. State Bank of India
2. Punjab National Bank
3. Bank of Maharashtra
4. Union Bank of India
5. Canara Bank

Statutory Auditors

M/s. Shah & Shah Associates

Secretarial Auditors

M/s. Amit Agrawal & Associates

Registrar and Transfer Agent

Alankit Assignments Limited

Unit: IHB Limited

Alankit House, 4E/2, Jhandewalan Extension,
New Delhi – 110055

Telephone: +91-11-42541234, 23541234

Fax: +91-11-2355 2001

Email: info@alankit.com **Website:** alankit.com

CHAIRMAN'S STATEMENT

"All growth depends upon activity. There is no development physically or intellectually without effort, and effort means work."

— Calvin Coolidge.



I am delighted to present the fifth Annual Report of IHB Limited for the financial year 2023-24.

Through its operations, IHB Limited aims to expand the nationwide footprint of LPG, a cleaner cooking fuel, and bring it to the footsteps of our countrymen in a safe, environment-friendly manner. By building the world's longest LPG pipeline - the Kandla-Gorakhpur Pipeline - it is our endeavour to positively impact the LPG transportation segment and foster economic growth and environmental sustainability.

Once operational, Kandla-Gorakhpur Pipeline (KGPL) would service the LPG demand of 22 bottling plants - of IndianOil, BPCL and HPCL - straddling the states of Gujarat, Madhya Pradesh and Uttar Pradesh, which in turn would benefit the citizens in general and LPG consumers in particular in these three states. We expect the throughput requirement of LPG bottling plants connected with KGPL to be approximately 6.5 MMT annually. Sufficient care has been taken to ensure that the design capacity of KGPL factors in future capacity expansions of these bottling plants and future greenfield bottling plants enroute so that the mission of IHB endures and clean cooking fuel is made accessible to all households in the Indian hinterland.

I am happy to share progress made during the year. As on date, project progress is 87%. Mainline construction works have largely been completed in Madhya Pradesh and Uttar Pradesh. Pumping station construction at Mithirohar, Viramgam, Pipavav, Dahej, Dumad, Dhar and Bina have gained momentum. A historic milestone was achieved when IHB successfully delivered LPG to the first bottling plant at Hariyala (BPCL) in Gujarat through pipeline (23rd August 2024). We have incurred an expenditure of Rs 6597 crore with a financial commitment of Rs 8030 crore so far. With steady progress of balance construction works, we expect pipeline sections to be ready for delivery of LPG to all connected bottling plants by March 2025. As we enter the

operation phase of the project, we have commenced preparations to onboard our workforce for a smooth transition. During the year, recruitment for 113 positions was successfully completed thus bringing the strength of regular employees to 135. Rigorous training programs have been conducted for upskilling and knowledge enhancement of our workforce to ensure they are equipped to smoothly handle balance construction works and pipeline operations.

I am pleased to report that IHB's participation in LPG Week held at Rome in Nov 2023 and India Energy Week held at Goa in February 2024 held boost awareness of the Company's activities on the national and international stage. On this note, it gives me pleasure to share that IHB has developed and framed its vision, mission, and core values. These Core Values embody our commitment to Integrity, where we uphold transparency, ethics, and accountability in all dealings; Human-Centricity, which prioritizes a people-first approach, focusing on growth and well-being; Learning, fostering a culture of continuous learning through adaptability and innovation; and Balancing Environment, emphasizing our dedication to sustainability, eco-friendly practices, and resource optimization. Together, these values guide our mission to fuel lives and empower dreams, ensuring that our operations are not only effective but also aligned with the highest standards of responsibility and growth.

I would like to place on record my sincere appreciation to the Board of Directors for their guidance. I would like to thank the Petroleum & Natural Gas Regulatory Board, Ministry of Petroleum & Natural Gas, Statutory Authorities, various Departments and Agencies of the Government of India and State Governments of Gujarat, Madhya Pradesh, and Uttar Pradesh for their crucial support and guidance during execution of this project. I would also like to express my gratitude to all our stakeholders for their unwavering support during this period and look forward to their continued encouragement for our exciting journey ahead.



(N Senthil Kumar)
Chairman

BOARD OF DIRECTORS



Shri N Senthil Kumar
Chairman & Director

Shri N Senthil Kumar is an Electronics and Communication Engineer with over three decades of versatile experience in the operations & maintenance of IndianOil's countrywide network of oil & gas pipelines. Before joining the IndianOil Board as Director (Pipelines), he was heading the Operations function in IndianOil's Pipelines Division Head Office.

As Director (Pipelines), Shri Senthil Kumar is responsible for the massive and complex pipeline infrastructure of IndianOil that includes single point mooring systems, crude oil tank farms, city gas distribution networks and pipelines traversing though difficult terrain. His vision for the Corporation dovetails technological improvements, infrastructure development & operational efficiency based on the five pillars of 'Excellence, Integrity, People Connect, Net Zero & Happiness'.

Shri Senthil has been instrumental in strengthening the communication system in IndianOil's Pipelines Division. It was under his guidance that laying of optical fibre cables in different sections of various pipelines was conceptualized and implemented. In a major technological breakthrough to curb pilferage in pipelines, he anchored the installation of Pipelines Intrusion Detection and Warning System.

He has played a pivotal role in using technology to boost security systems. In a first for IndianOil, Shri Senthil Kumar conceptualized Central Pipeline Information Management Systems (CPIMS) with backbone alternate communication system. In a breakthrough step that eliminated manual intervention in custody transfer of petroleum products from pipelines to Marketing storage terminals and enhanced efficiency & productivity, he led the team to implement mass flow meter-based custody transfer metering system.

A believer in the power of collaboration with cross-functional teams, Shri Senthil played a vital role in pilot testing of drag reducing agents (innovated by IndianOil R&D) in LPG pipelines for the first time. Shri Senthil is also on the Board of a Joint Venture Company Indradhanush Gas Grid Ltd., (a JV of IndianOil, ONGC, GAIL, OIL & NRL). Indradhanush Gas Grid Ltd. is implementing Natural Gas Pipeline projects connecting the states in North East India.

A people's man, Shri N Senthil Kumar respects diversity & inclusion and strives to uphold ethical standards to create a positive impact on all stakeholders and society. He has an excellent understanding of modern tools & technology platforms and believes in leveraging it to solve problems and enhance productivity. He appreciates the importance of data & analytics in decision-making and leverages the power of technology to gather insights to make informed choices.

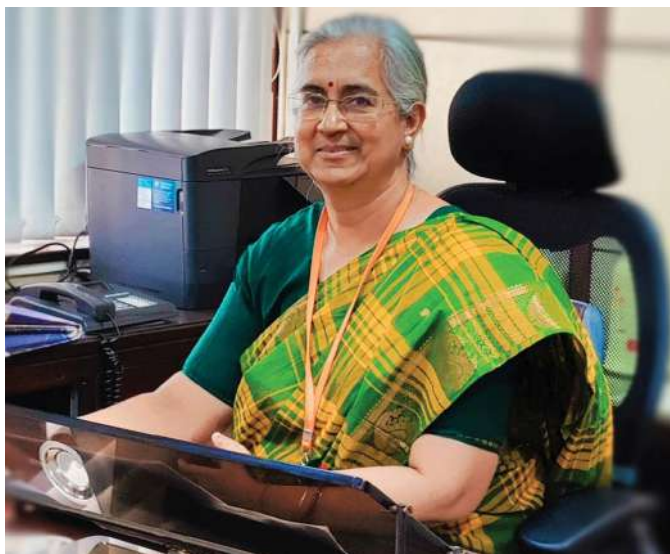


Shri Anuj Kumar Jain
Director

Shri Anuj Kumar Jain is the executive Director (LPG) of Hindustan Petroleum Corporation Limited. Shri Anuj Kumar is an Electrical Engineer who joined Hindustan Petroleum in 1988. He has rich and varied professional exposure of over 36 years in downstream petroleum marketing in Retail Sales, LPG sale & marketing, Pipeline projects, and Engineering & Projects. He is well Known for his expertise in handing cross-country pipelines, building LPG bottling Plants, Marketing terminals, Lube blending plants, developing Tank Wagon facilities.

Shri Anuj Kumar has always focused on enhancing and improving network productivity and efficiency, leveraging technology, project management, leadership development, succession planning, Knowledge management and developing capabilities and skills of officers through novel and innovative. Under his leadership, HPCL is constructing India's largest Cavern at Mangalore having storage capacity of 80,000 Metric Ton. Under his guidance, all the bottling plants and distributor network operated effective in safe manner to ensure timely delivery of LPG refills to almost 9 Cr LPG customers.

BOARD OF DIRECTORS



Ms. Padma Dhulipala
Director

Ms. Padma Dhulipala is the Executive Director (Corporate Planning & Economic Studies) of IndianOil Corporation Limited. Ms. Padma D. is an Oil & Energy professional with an Electrical Engineering degree from NIT Rourkela and MBA possessing more than 35 years of experience in various disciplines such as Supply Locations Operations, Supply Chain Management and Infrastructure Planning, Pricing and Corporate Planning.

She was part of Project Development Cell constituted at Oil & Natural Gas Ministry in 2018 for working with Invest India to finalize the list of Projects to be made part of the GatiShakti/ NIP program. She was also invited to present India's Oil demand prospects in the 5th Technical Meet on Asian demand to Hon'ble Secretary General Mt Barkindo of OPEC in 2019. She has also led team for technical evaluation of consultants for assisting Indian Oil in formation of a holding company for green ventures.

Ms. Padma D. is a strong believer in the incredible power of women, and has placed women at the heart of all her work. She is leading a highly specialized group which manages Corporate Performance Management system like Maharatna status of the Company, MoUs with Government of India, Macro and Micro environment scanning, Demand & Supply Projections, formulation of strategy and CAPEX for the Corporation including Project monitoring.

Elucidating and taking up policy interventions required with Administrative Ministry and at Industry forums is also part of the current assignment of Ms. Padma D. She has the experience of working not only in diverse portfolios but also in different geographical locations & multicultural environment across India. She is also associated and working with various initiatives and institutions for empowering the challenged and the differently abled with the aim of integrating them in our society.



Shri Ranjan Nair
Director

Shri Ranjan Nair is currently serving in the Senior Management Cadre of Bharat Petroleum Corporation Limited as the Business Head of Renewable Energy.

He is employed with BPCL for the past 28 years. He is an expert in the field of Retail and LPG Sales and Operations, Retail Outlet Maintenance and Construction, HSSE and Sustainability. Prior to joining BPCL, he has had a short stint with Tata Keltron Limited.

He is a qualified Mechanical Engineer with an Advanced Diploma in Management from ICFAI and Executive MBA from S P Jain, Mumbai. He also holds various certifications in the field of HSSE including the International General Certificate in Occupational Health and Safety from NEBOSH UK. He is a Life Member of All India Management Association, a Life Fellow Member of Indian Institution of Production Engineers, and a Life Fellow Member of the Institute of Directors.

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 5th (Fifth) Board's Report of IHB Limited ("IHB"/ "Company") and its Audited Financial Statements for the financial year ended March 31, 2024 (FY 2023-24) together with the Auditor's Report and the Comments on the Financial Statements by the Comptroller and Auditor General of India (C&AG).

1. BUSINESS OPERATIONAL HIGHLIGHTS

IHB Limited is a Joint Venture of India's three flagship Oil & Gas Central Public Sector Undertakings viz. Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited with equity participation in the ratio of 50:25:25.

IHB Limited (formerly known as IHB Private Limited) was incorporated on 9th July 2019 to construct, operate and manage about 2805 km long Kandla-Gorakhpur LPG Pipeline (KGPL or the Pipeline) Project (the Project) for meeting the LPG demand of the bottling plants en-route the Pipeline in the states of Gujarat, Madhya Pradesh and Uttar Pradesh.

The KGPL Project has been designed to meet LPG requirement of 22 LPG Plants (IOCL (8), HPCL (6) and BPCL (8)) located in the route of the pipeline in States of Gujarat, Madhya Pradesh (MP) and Uttar Pradesh (UP). Upon commissioning, the Pipeline would provide cost effective, reliable and environment friendly mode of LPG transportation to these bottling plants thus minimizing existing road transportation of LPG. KGPL's pipeline, considered to be one of the longest LPG pipeline in the world, would help in decongesting roads and provide a long-term optimal solution for positioning Bulk LPG to these three populous states of India. The Pipeline is directly connected with Kandla, Mithirohar (from Mundra), Pipavav and Dahej ports on the western coast of India for sourcing of LPG from import terminals and shall also be connected to IOCL's Koyali Refinery in Gujarat and BPCL's Bina Refinery in Madhya Pradesh.

Indian Oil Corporation Limited (IOCL) is the Engineering & Project Management Consultant (EPMC) for the Project. Various approvals, clearances, permissions etc. from multiple authorities including RoU acquisitions, Environment clearance, wildlife & forest clearances, etc has been mostly obtained.

During the financial year 2023-24, your Company was able to achieve completion of 2,805 Km of Right of User (RoU) publication under Section 6(1) of the Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962 and mainline laying work was in progress for all sections of the KGPL Project. Pipeline laying works

has been majorly completed in Madhya Pradesh and Uttar Pradesh. For Gujarat, where pipeline laying progress is close to 78%, various steps are being taken including meeting with various levels of State Govt. for assistance in expediting construction activities.

Upto March-2024, approx. 2,660 km of RoU opening, 2,580 km of Grading, 2,574 Km of Stringing, 2,560 Km of Welding along with 2483 km of Lowering was completed. Hydro testing for cumulative 1918 km was also completed. On the SV/IP station construction front, 100 % of the land parcels were identified for establishing total 168 nos. of SV/IP stations throughout the stretch of the Pipeline out of which all land parcels were registered in the name of your Company. Pump station construction activities were in progress at all locations, namely Mithirohar, Viramgam, Pipavav, Dahej, Dumad, Dhar and Bina. Combined all pre-construction and construction related activities culminated into marking 84 % of total physical progress of the Project.

Owing to the various challenges faced in implementation of the project including onset of number of waves of COVID-19 pandemic and associated factors, the Company has requested the PNGRB to allow time extension for completion of the Project and the PNGRB vide letter dated 05.01.2024 has granted extension of time till June-2024 (from Dec-2023) for completion of the certain sections of project. Subsequently, PNGRB has granted extension upto Sept.-2024 against our request for the same.

MAJOR HIGHLIGHTS: FY 2023-24

The Major highlights during the FY 2023-24 are:

- i. **Vision, Mission and Core values:** Every organization has a unique purpose and reason for being. This uniqueness should be reflected in vision and mission statements. During the FY in review, the company has developed and adopted vision, mission and core values.
- ii. **Physical progress:** Cumulative 84% physical progress has been achieved upto March 2024.
- iii. **Acquisition of Right of User (RoU):** With the nomination of Competent Authorities (CA) by the State Governments, the Company pursued for their Gazette Notification by the Central Government. Further, retired CAs were also appointed in Gujarat to speed up the RoU acquisition process. As on 31.03.2024, entire RoU (100%) has been acquired through notifications under Section 6(1) of the Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962.
- iv. **Receipt of mainline pipes:** During the reporting period, with award of purchase orders to various mainline pipe suppliers, approx. entire mainline pipes have been received at the pipe stockpile locations.

v. Receipt of Mainline Pumping Units (MLPUs) & Booster pumps: 4 MLPUs have been received each at Bina, Dumad, Viramgam, Mithirohar and Dhar pumping stations. And 3 nos. of booster pumps have been received at Dahej. Orders have been placed for MLPUs for Pipavav which are under testing stage.

vi. Receipt of other major materials: During the reporting period, approx. 95% (cumulative) owner supplied materials like valves, barrels, strainers, flow meters, etc. have been received at site and are balance mainly for Dahej-Dumad and Pipavav-Dumad sections.

vii. Various steps taken by IHB to augment project progress:

- Regular meetings with top officials of Govt of Gujarat including Chief Secretary, Addl. Chief Secretary (Home/ Industry/Revenue), CEO Dahej SEZ, Ahmedabad & Vadodara Urban Development Authority (AUDA/ VUDA), DGP, Additional DGP, Principal Secretary have been held between June-23 to March-24.
- Meeting held under the Chairmanship of Chief Secretary, Govt. of UP in July-23 with participation of all concerned senior officials and District Collectors.
- Various meetings held with JS(M&OR), MoP&NG for apprising project progress and expediting balance Gazette Notifications.
- Meetings held with DDG (Forests), MoEF&CC in Gujarat and Madhya Pradesh Integrated Regional Offices to expedite approval of various land parcels for SV locations containing forest patches.

viii. Development of Geographic Information System (GIS): Your Company has developed GIS dashboard and application pertaining to cadastral data, crossing permissions, SV lands, etc for geographical mapping and analysis through GIS software on a MeiTy compliant cloud platform.



ix. Project Insurance: M/s Tata AIG General Insurance Company Limited is the Project insurer.

x. Appointment of Lender’s Insurance Advisor (LIA) and Lender Independent Engineer (LIE): M/s Alliance Insurance Brokers Private Limited was appointed as the LIA and M/s Mott MacDonald Private Limited as the LIE of the Company.

xi. Recruitment of Company’s own manpower: As on 31.03.2024 the total regular employees on the rolls of IHB was 42. Further, Phase III recruitment for 113 positions was successfully completed and offer of appointment were issued to the selected candidates.

- xii. Certain other activities carried out:**
- IHB participated in LPG week held at Rome featuring the 35th world LPG forum ^ European Liquid Gas Congress under the theme “Just Energy” between 13th-17th November 2023.
 - IHB participated in the India Energy Week held under the patronage of MoP&NG at Goa during 6th to 9th February 2024.
 - Vigilance Awareness Meet and various other trainings including on-the job trainings for IHB officials have been conducted during the current year.

xiii. State-wise progress of the Project upto Mar-2024 is furnished below:

A. Gujarat
Length of KGPL in Gujarat is 1079 Kms (approx.), which is originating from LPG import terminals at Kandla, Dahej and Pipavav and also taking input from Mundra (through Mithirohar) traverses through 15 districts of Gujarat and connects 3 bottling plants en-route.

a. Basic details:

Length#	1079 Kms (Approx.)
Districts	15
No. of bottling plants	3: HPCL Gandhinagar, IOCL Sanand, BPCL Hariyala
Construction Offices	3
Central Construction Office	Ahmedabad

#Length is subject to revision due to change in alignment during construction

b. RoU Acquisition Status:

Scope (KM)	Notification under Sec 3(1) km*	Notification under Sec 6(1) km*
1079	1079	1079

*The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962



Viramgam Pump Station (MLPU Shed)

c. Statutory Clearance Status:

Consent to Establish	Received
Forest Clearances	Received
Wild Life Clearances	Received
Costal Regulatory Zone	Received
Environmental Clearance	Received
Crossing Permissions	100% applied and 99% NOC received

d. Status of construction works:

No. of Groups	Mainline works	Major HDD
	7 Groups (1079 km)	4 Groups (16 nos.)
Receipt of Mainline Pipes	Completed	
RoU opening	1009.49Km	
Stringing	929 Km	
Welding	916.52 Km	
Lowering	841.85 Km	
Hydrotesting	375.36 Km	
Major HDD	10/16 completed	



Mithirorhar Pump Station (VFD Building)

B. Madhya Pradesh (MP)

Length of KGPL in Madhya Pradesh (MP) is 619 Km (approx.) which enters MP in Jhabua District from Gujarat and exits the State after traversing through 12 Districts to enter into Laitpur District of Uttar Pradesh. 6 bottling plants in MP are being connected with KGPL.

a. Basic details:

Length#	619 Km (approx.)
Districts	12
No. of bottling plants	6: BPCL Indore, HPCL Indore, IOCL Ujjain, IOCL Bhopal, BPCL Bhopal, HPCL Bhopal
Construction Offices	2
Central Construction Office	Bhopal

#Length is subject to revision due to change in alignment during construction

b. RoU Acquisition Status:

Scope (KM)	Notification under Sec 3(1) km*	Notification under Sec 6(1) km*
619	619	619

*The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962



Dhar Pump Station (MLPU Shed)



Tie in Madhya Pradesh

c. Statutory Clearance Status:

Consent To Establish	Received
Forest Clearances	Received
Crossing Permissions	100% NOC received

d. Status of construction works:

No. of Groups	Mainline works	Major HDD
	4 Groups (619 Km)	2 Groups (11 nos.)
Receipt of Mainline Pipes	Completed	
RoU opening	Completed	
Stringing	Completed	
Welding	Completed	
Lowering	Completed	
Hydrotesting	Completed	
Major HDD	11/11 completed	



Dhar Pump Station (VFD Building)

C. Uttar Pradesh (UP)

Length of KGPL in Uttar Pradesh (UP) is 1108 Km (approx.), which enters in Lalitpur District and crosses through 18 districts before terminating at Gorakhpur. 13 bottling plants in UP are being connected with KGPL.

a. Basic details:

Length#	1108 Km
Districts	18
No. of bottling plants	(13) BPCL Jhansi, IOCL Kanpur, BPCL Kanpur, HPCL Unnao, IOCL Lucknow, BPCL Lucknow, IOCL Allahabad, BPCL Allahabad, IOCL Varanasi, HPCL Varanasi, IOCL Gorakhpur, BPCL Gorakhpur, HPCL Gorakhpur
Construction Offices	5
Central Construction Office	Lucknow

#Length is subject to revision due to change in alignment during construction

b. RoU Acquisition Status:

Scope (KM)	Notification under Sec 3(1) km*	Notification under Sec 6(1) km*
1108	1108	1108

*The Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962



Intermediate Pigging Station (Lalitpur)

c. Statutory Clearance Status:

Consent To Establish	Received
Forest Clearances	Application under process for Stage II clearance
Crossing Permissions	100% applied and 100% NOC received



Water Tank at Intermediate Pigging Station (Jalaun)

d. Status of construction works:

No. of Groups	Mainline works	Major HDD
	7	4 Groups (10 nos.)
Receipt of Mainline Pipes	Completed	
RoU opening	1032.77 Km	
Stringing	1030.30 Km	
Welding	1030.19 Km	
Lowering	1028.17 Km	
Hydrotesting	966.68 Km	
Major HDD	10/10 nos. completed	

Your directors are pleased to present the 5th (Fifth) Board's Report of IHB Limited ("IHB"/ "Company") and its Audited Financial Statements.

2. FINANCIAL PERFORMANCE**a. Financial Results**

Particulars	31.03.2024	31.03.2023
Total Income	106.63	342.76
Expenditure	1210.51	998.05
Profit/ (Loss) before Tax	(1103.88)	(655.29)
Provision for Tax (including deferred tax)	(290.63)	(156.02)
Profit/ (Loss) After Tax	(813.25)	(499.27)
Paid up Equity Share Capital	3,05,800.00	3,05,800.00
Net Worth	3,04,272.07	3,05,085.28
Earnings per share of Rs. 10 each (in Rs.)	(0.03)	(0.02)

b. Dividend

The Project undertaken by the Company is in construction phase and commercial business operations of the Company are yet to begin. Therefore, your directors have not recommended any dividend for the financial year 2023-24.

c. Reserve

The Company did not have any reportable profit for the financial year 2023-24. Therefore, your directors have decided not to transfer any amount to the Reserves for the financial year 2023-24.

3. SHARE CAPITAL

The capital structure of the Company as on 31.03.2024 is as follows:

Authorized Capital	:	Rs. 3364,00,00,000
Paid Up Capital	:	Rs. 3058,00,00,000

The entire share capital of the Company as on date is in dematerialised form.

4. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31.03.2024, the Company had four non-executive Directors (including Non-Executive Chairman, nominated by IOCL) nominated and appointed by promoter companies in accordance with the Joint venture Agreement executed among them.

a. Board of Directors as on 31.03.2024

S. No.	DIN	Name	Designation
1.	10230965	Shri Nachimuthu Senthil Kumar	Chairman & Director (w.e.f. 07.07.2023)
2.	09560713	Shri Anuj Kumar Jain	Director
3.	09565836	Ms. Padma Dhulipala	Director
4.	08975612	Shri Ravitej Venkata Pamaraju	Director

b. Change in composition of Board of Directors during and after the close of FY 2023-24:**During the FY 2023-24**

Shri Nachimuthu Senthil Kumar (nominee from IOCL) (DIN: 10230965) was appointed as an Additional Director on the Board of Directors of the Company w.e.f. 07.07.2023 in place of Shri Dayanand Sadashiv Nanaware (DIN:07354849), who ceased to be a Director w.e.f. 30.06.2023, consequent upon his superannuation from the services of IOCL.

The Board placed on record its appreciation for valuable contribution and guidance & support given by Shri Dayanand Sadashiv Nanaware during his tenure as Chairman and Director of the Company.

Shri Ravitej Venkata Pamaraju and Shri Nachimuthu Senthil Kumar appointed as Additional Directors were regularized at the last Annual General Meeting of the Company held on 20.09.2023.

After the close of FY, Shri Ranjan Nair (DIN:10244742), was appointed as an Additional Director on the Board of the Company w.e.f. 27.05.2024 in place of Shri Ravitej Venkata Pamaraju (DIN: 08975612), who ceased to be a Director w.e.f. 24.05.2024, consequent upon his resignation from the Board.

c. Key Managerial Personnel and Other Key Executives as on 31.03.2024:

S. No.	Name	Designation
1.	Shri Shyamanand Jha	Chief Executive Officer
2.	Shri Shailesh Kumar Srivastava	Chief Operating Officer
3.	Shri Ashish Gilra	Chief Financial Officer
4.	Ms. Pooja Rastogi	Company Secretary

d. Change in KMPs and Other Key Executives during the FY 2023-24.

Shri Shyamanand Jha (Chief General Manager, IOCL), was appointed as Chief Executive Officer & KMP of the Company w.e.f. 24.04.2023.

Shri Joseph Kurian, [Chief Manager (Finance), BPCL] ceased to be the Chief Financial Officer of the Company w.e.f. 06.05.2023, consequent upon his repatriation to BPCL. Shri Ashish Gilra, [DGM (Finance), HPCL] was appointed as Chief Financial Officer & KMP of the Company w.e.f. 15.05.2023.

Ms. Pooja Rastogi was appointed as Company Secretary & KMP w.e.f. 01.06.2023.

e. Board Meetings and Attendance:

The Board met eight (8) times during the FY 2023-24, on 02.05.2023, 26.05.2023, 06.06.2023, 25.06.2023, 09.08.2023, 16.10.2023, 23.12.2023 and 18.03.2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The name of the Directors on the Board, their attendance at Board Meetings held during the financial year 2023-24 and at the last Annual General Meeting ("AGM") is given below:

Name of Director	Board Meeting held during his/her tenure during the FY 2023-24	Number of Board Meetings attended during the FY 2023-24	Attended AGM (held on 20.09.2023)
Shri Nachimuthu Senthil Kumar (Chairman & Director w.e.f. 07.07.2023)	4	4	Yes
Shri Dayanand Sadashiv Nanaware (Chairman & Director upto 30.06.2023)	4	4	NA
Shri Anuj Kumar Jain (Director)	8	8	Yes
Ms. Padma Dhulipala (Director)	8	8	Yes
Shri Ravitej Venkata Pamaraju (Director)	8	8	Yes

f. Availability of information to Board members:

The Board has unrestricted access to all Company related information. At Board meetings, company executives and representatives of EPMC, who can provide additional insights into the items being discussed, are invited. Information is provided to the Board members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the annual financial statements. Specific cases of operational matters, important managerial decisions, material positive/ negative developments and statutory matters are presented to the Board for its approval/ information. As a process, information to directors is submitted along with the agenda in advance of Board meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board meetings. At these meetings, directors can provide their inputs and suggestions on various strategic and operational matters.

g. Re-appointment on retirement by rotation and confirmation of appointment in AGM:

In terms of Section 152(6) of the Companies Act, 2013, Ms. Padma Dhulipala, Director, retires by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, offer herself for re-appointment. Board also recommends her appointment. The details of Ms. Padma Dhulipala, seeking re-appointment at the ensuing AGM are contained in the Notice convening ensuing AGM of the Company.

In terms of Section 161(1), Shri Ranjan Nair (DIN:10244742), was appointed as Additional Director of the Company w.e.f. 27.05.2024 and shall hold the office upto the date of ensuing Annual General Meeting (AGM). Necessary notice has been received from him/Member(s) under Section 160 of Companies Act, 2013 proposing his candidature for the appointment. The details of Shri Ranjan Nair, to be regularized as Director at the ensuing AGM, are contained in the Notice convening the ensuing AGM of the Company.

5. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company is an unlisted Joint Venture Company; therefore, in terms of Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, is not covered under sub-section (1) of Section 178 of the Companies Act, 2013. Further, in terms of Joint Venture Agreement and Articles of Association of the Company, Directors of the Company are nominated by Promoter Companies. During FY 2023-24, no remuneration was paid to any Director.

6. HUMAN RESOURCES:

Human resource of any organisation is the most vital and valuable resource and lays the foundation of the Company. The Company has adopted a proactive approach to ensure growth, motivation and centred on people first approach. IHB endeavours to adopt best HR practices in order to achieve improved teamwork, develop leadership, better communication, facilitate creativity & innovation, obtain integrity, commitment and engagement aligned with the organization's strategic goals and objectives.

a. Particulars of employees:

As on 31.03.2024, IHB has 92 employees, including 50 on deputation from promotor companies.

During the year under review, none of the employees was in receipt of remuneration in excess of the limits as stipulated in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required as per rule 5(2) & rule 5(3) of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014 is placed at **Annexure-I**.

b. Sports:

IHB promotes a culture of sports by facilitating in-house sports like Table Tennis, Carrom and Chess. Interstate annual sports Day was organised at Central construction office at Bhopal for ensuring health and wellbeing of employees and developing interpersonal relationship and a sense of belongingness.



IHB Interstate Sports Meet

c. Training & development:

IHB endeavours to strengthen its position in the industry by strategically investing time, energy, and resources into the development of company personnel for superior work

performance and fostering a culture of continuous learning and development. It is a considered view that improving and enhancing the competencies of its human capital be it domain, functional or behavioural is the only way to help align individual goals with organizational vision. Industrial technical training was organised in collaboration with the Indian Oil Corporation Limited involving subject matter experts and covered multiple technical topics.



Training at IOCL Budhpur, Rewari

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT

No material changes were reported between the end of the financial year 2023-24 and date of this report.

8. BUSINESS RISK MANAGEMENT

The Company recognises that risk is an integral and inevitable part of business, and it is fully committed to managing the risks proactively and efficiently. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. The Company incorporates the risk mitigation steps in its strategy and operating plans. The Company has in place a Risk Management Policy which articulates the approach to address the uncertainties in its endeavour to achieve its stated and implicit objectives.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The details of the related party transactions as per Ind AS-24 on Related Party Disclosures are set out in Note no. 30 to the financial statements of the Company.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is set out in **Annexure-II** to this Report.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR objectives of the Company primarily include empowering the weaker, less privileged and marginalised sections of the society. IHB's CSR activities focuses on eradicating Hunger, Poverty and Malnutrition, promoting Health and Sanitation, promoting Education and skill development, supporting Rural Development Projects and promoting development of children, women and weaker sections. The CSR Policy is available on the website of the Company at <https://www.ihbl.in/assets/themes/theme-1/pdf/csr-policy.pdf>

In terms of Section 135(9) of the Companies Act, 2013, the Board of Directors of the Company has undertaken to discharge the CSR obligation of the Company with the help of a CSR Working Committee formed to assist the Board in finalising annual action plan related to CSR activities of the Company.

Annual report on the CSR activities undertaken during the financial year ended 31.03.2024, in accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure-III** to this Report.

11. ANNUAL RETURN

The Annual Return of the Company as on 31.03.2024 is available on the Company's website and can be accessed at <https://www.ihbl.in/stakeholder>

12. AUDITORS

Statutory Auditor

The Comptroller & Auditor General of India (C&AG) has appointed M/s Shah & Shah Associates, Chartered Accountants, (Firm Registration No.113742W) as the Statutory Auditors of the Company for FY 2023-24.

Secretarial Auditor

The Board of Directors appointed M/s Amit Agrawal & Associates, Company Secretary in practice as the Secretarial Auditor for conducting Secretarial Audit of the Company for the FY 2023-24.

Internal Auditor

The Board of Directors appointed M/s PSMG & Associates, Chartered Accountants as the Internal auditor for the FY 2023-24.

13. STATUTORY AUDITORS' REPORT AND C&AG COMMENTS

The Report of the Statutory Auditor and the comments of Comptroller and Auditor General (C&AG) of India on the Financial Statements for the year ending March 31, 2024, have been enclosed with the Financial Statements along with the Management replies thereto.

14. SECRETARIAL AUDITORS' REPORT

The Secretarial Audit Report for the financial year 2023-24 placed at **Annexure-IV** forms part of this report and contains no adverse comments/observations by the Auditor.

15. DEPOSITS

During the financial year 2023-24, the Company has not accepted any deposits from the public within the meaning of Companies Act, 2013 and rules made there under.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year 2023-24, the Company has not provided any loans & advances or given any guarantees or invested in any securities within the meaning of Companies Act, 2013 and rules made there under.

17. CREDIT RATING

India Ratings & Research, a Fitch Group Company, has assigned a Long-Term Issuer Rating of 'IND A+'.

18. SECRETARIAL STANDARDS

During the year, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

19. 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:

- Your Company has incorporated necessary means for implementation of energy conservation measures in the Project design itself such as procurement of high efficiency pumping units with Variable Frequency Drives (VFDs), HT capacitor banks, and usage of LED lights.
- The usage of VFDs would result in energy saving and optimizing pump station operations.
- Installation of HT capacitor bank aids in reduced electricity consumption by increasing power factor close to unity.
- The Project designs prescribe for usage of LED lighting system installations including high mast towers for energy saving.

II. The steps taken by the company for utilising alternate sources of energy:

- Your Company has provisioned for installation of Solar power systems in SV/IPIG and T-point stations across the KGPL line in Project design.

III. The capital investment on energy conservation equipment:

- The capital investments on energy conservation equipment can be reported after completion of construction activities.

(B) Technology absorption-

I. The efforts made towards technology absorption:

- A Geographical Information System (GIS) is under development for pipeline remote plotting and data entry, which shall facilitate seamless pipeline monitoring, tracing of line patrolmen, permission monitoring and renewals thereof etc. during operations phase.
- Infrared Sensor Technology based gas sensor are provisioned to detect hydrocarbon gases/vapours for detection of leakage of gas and to avoid major hazards.
- Optical Fibre Cable (OFC) based communication system has been envisaged in the Project design to provide reliable and interference free communication system throughout the Pipeline, as a backbone for Supervisory Control and Data Acquisition (SCADA) system and to enable remote operation of SVs.
- Leak Detection System (LDS) is being implemented in the Project for detection of any leak/ burst or pilferage in the Pipeline.
- Successful migration of accounting process to state-of-the-art SAP software.

(C) Foreign exchange earnings and Outgo-

There was no foreign exchange earnings and outgo during the financial year 2023-24.

20.VIGIL MECHANISM

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

In accordance with the provisions of the Act, the Company has in place a Vigil Mechanism Policy wherein the Directors and Employees are free to report any improper activity resulting in violation of laws, rules, regulations or code of conduct by any of the employees to the Nominated Director or Chairman of the Board, as the case may be. Any complaint received under this mechanism would be reviewed by the Nominated Director or Chairman of the Board as the case



IHB Vigilance Awareness Week

21.INTERNAL FINANCIAL CONTROLS

In order to ensure the effective operation of its business, protection of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information, commensurate with the Company's operations, your Company has established adequate internal financial controls.

The Company has Standard Operating Procedures, policies, processes and manuals that lays down roles, responsibilities, and actions required.

The Company has appointed an independent firm of Chartered Accountants as Internal Auditors. The Internal Auditors conduct a half yearly audit and review, covering all areas of operation. The Reports of the Auditors along with the management's responses are placed before the Board for discussion and necessary action.

Independent Auditors Report on the Internal Financial Controls of the Company in terms of Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 by the Statutory Auditors is placed along with the Financial Statements.

22.DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

No complaints relating to sexual harassment has been received by the Company during the year or pending from the previous year.

23. HEALTH, SAFETY AND ENVIRONMENT (HSE):

The Company fosters a world-class safety culture, prioritizing the well-being of its employees and stakeholders across all operational facets.

The Company has in place the Health, Safety and Environment policy. Safety is a line responsibility, so all employees of your organization are responsible and accountable for safety, health, and environmental protection.

24. BOARD EVALUATION

All the Directors of your Company are nominated by Promoters (which are PSUs) who are appointed as Non-Executive part time Directors and are evaluated under well laid down procedure in their respective Companies. In addition, the Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the individual directors was evaluated by the Board after seeking inputs from the individual directors on the basis of criteria such as the contribution of the individual director to the board such as attendance and active participations in the board meetings, participation in constructive and active manner in meetings and ability to put forth independent and unbiased views, staying abreast of issues, trends and risks (including opportunities and competitive factors) affecting the company, and using this information to assess and guide the Company's performance etc. The above evaluations were then discussed in the Board Meeting.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm in respect of the Audited Annual Accounts for the financial year ended 31.03.2024:

- a. In the preparation of the annual accounts for the period ended 31.03.2024, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- b. such accounting policies have been selected and applied consistently (except for changes in Accounting Policies as disclosed in the Notes to Accounts to the Financial Statements) and judgments and estimates made 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

financial year and of the loss of the Company for that period;

- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis; and
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

26. OTHER DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- a. No company has become or ceased to be a subsidiary, joint venture, or associate company of the Company.
- b. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- c. No fraud has been reported by the Auditors to the Board.
- d. There has been no change in the nature of business of the Company.
- e. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- f. There was no instance of onetime settlement with any Bank or Financial Institution.

27. GENERAL SHAREHOLDER INFORMATION

a. Name of the Registrar and Share Transfer Agent (RTA):

Alankit Assignments Limited
 Unit: IHB Limited
 Alankit House, 4E/2 Jhandewalan Extension New Delhi - 110055, Telephone: +91-11-42541234, 23541234;
 Fax: +91-11-2355 2001
 Email: info@alankit.com; Website: www.alankit.com

b. Name of the Depository:

National Securities Depository Limited (NSDL)
 Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013
 Telephone: +91-022-2499 4200
 Toll free (Investor Helpline): 1800 1020 990/ 1800 224 430
 Email: info@nsdl.co.in; Website: www.nsdl.co.in

c. ISIN of equity shares: INE0DFZ01010

d. Annual General Meeting for the financial year 2023-24:

Day and Date	Time	Venue
Friday, 20.09.2024	11:30 AM	Video-conferencing

28. ACKNOWLEDGEMENT

The Directors of the Company would like to express their appreciation and thanks for the assistance and co-operation received from to the Ministry of Petroleum & Natural Gas (MoP&NG), the Petroleum and Natural Gas Regulatory Board (PNGRB), the State Governments of Gujarat, Madhya Pradesh and Uttar Pradesh, the Port Authorities at Kandla, Dumad

and Pipavav and the Comptroller & Auditor General of India, Statutory, Secretarial & Internal Auditors and Bankers of the Company. The Directors also thank Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited (the promoter companies) without whose active support the achievements of the Company during the year under review would not have been possible.

The Directors extend their gratitude towards all statutory and local authorities for the unstinted and continuous support to the Company.

We place on record our sincere appreciation for all the employees of the Company at all levels for their untiring efforts, dedication, and sincerity of purpose in improving the performance and progress of the KGPL Project.

Date: 29.07.2024

Place: Noida

For and on behalf of
The Board of Directors of IHB Limited

Sd/-
(N. Senthil Kumar)
Chairman
DIN: 10230965

Information under rule 5(2), Chapter XII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, of top ten employees in terms of remuneration drawn during the financial year 2023-24 are as follows:

S. No.	Employee Name	Designation	Qualifications	Nature of Employment (Contractual or otherwise)	Remuneration (in Rs.)	Experience (Yrs.)	Date of Joining	Age (Yrs.)	Last Employment Held	Number & % of shares held in the Company as at 31.03.2024	If any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Mr. Shailesh Srivastava	Chief Operating Officer	B.Tech (Mech.) & MBA	Deputation (BPCL)	77,69,499.18	36	27.02.2023	58	NA	Nil	NA
2	Mr. Shyamanand Jha	Chief Executive Officer	B.Tech. (CE)	Deputation (IOCL)	67,96,261.39	29	24.04.2023	56	NA	Nil	NA
3	Mr. Sanjeev Kumar Singh	Deputy General Manager (HR)	MBA (HR)	Deputation (IOCL)	61,08,989.39	29	08.06.2020	59	NA	Nil	NA
4	Mr. Sandeep Kumar Singh	General Manager (PJEngineering)	B.Tech. (CE)	Deputation (IOCL)	56,79,771.34	28	19.06.2020	54	NA	Nil	NA
5	Mr. Sanjay Kumar Singh	General Manager (Projects)	B.Tech. (EE)	Deputation (IOCL)	53,50,593.14	29	03.07.2020	54	NA	Nil	NA
6	Mr. Ashish Gilra	Chief Finance Officer	CA	Deputation (HPCL)	53,43,778.90	24	15.05.2023	47	NA	Nil	NA
7	Mr. Faisal Hasan	General Manager (Projects)	B.Tech. (Mech.)	Deputation (IOCL)	51,16,540.47	30	04.08.2020	54	NA	Nil	NA
8	Mr. Asheesh Tripathi	Deputy General Manager (Project)	B.Tech. (Mech.)	Deputation (IOCL)	43,67,735.06	19	02.07.2020	46	NA	Nil	NA
9	Mr. Arvind Kumar Verma	Chief Manager (Projects)	B.Tech. (Mech.)	Deputation (IOCL)	42,28,674.85	19	06.07.2020	46	NA	Nil	NA
10	Mr. Rakesh Kumar Mishra	Chief Manager (Projects)	B.Tech. (CE)	Deputation (IOCL)	40,63,900.79	23	06.10.2020	46	Bharat pumps & Compressors	Nil	NA

For and on behalf of
The Board of Directors of IHB Limited

Date: 29.07.2024
Place: Noida

Sd/-
(N. Senthil Kumar)
Chairman
DIN: 10230965

FORM NO. AOC -2

Annexure-II

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis for the FY 2023-24: **NIL**
2. Details of contracts or arrangement or transactions at arm's length basis for the FY 2023-24:

Sr. No.	Name of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Indian Oil Corporation Limited (Promoter Company)	Availing of Services	Ongoing transaction	Lease rental & other charges for providing office space at Gujarat, Madhya Pradesh & Uttar Pradesh under EPMC: INR 1.36 Cr	29.05.2020	NIL
		Availing of Services	Ongoing transaction	Receiving of Services- EPMC: INR 56.15 Cr	29.05.2020	
		Availing of Services	One time	Material Purchased: INR 7.26 Lakhs	29.05.2020	
		Availing of Services	Ongoing transaction	Receiving of Services- Crossing Permission and sharing of RoU in the State of Gujarat & Uttar Pradesh: INR 22.38 Lakhs	23.12.2023	
		Availing of Services	Ongoing transaction	Receiving of Services- SAP facility from IOCL i.e., FICO, PS, MM & SD Module: INR 1.40 Cr	25.07.2019 & 18.03.2024	
2	Bharat Petroleum Corporation Limited (Promoter Company)	Availing of Services	Ongoing transaction	Lease rental & other charges for providing office space for Head Office at Noida: INR 1.56 Cr	03.10.2022 & 08.12.2022	
		Availing of Services	Ongoing transaction	Receiving of Services- Crossing Permission at Kanpur, Uttar Pradesh: INR 2.36 Lakhs	-	

Note: Apart from the above transactions, the Promoter companies viz. IOCL, HPCL and BPCL have also deputed their employees to IHB on deputation, which is on actual cost (CTC) basis. The salary benefits paid to such deputed employees is as per the policy of respective promoter companies and are being reimbursed by IHB on actual basis plus applicable taxes.

3. Details of contracts or arrangements not in the ordinary course of business: **NIL**

For and on behalf of
The Board of Directors of IHB Limited

Date: 29.07.2024
Place: Noida

Sd/-
(N. Senthil Kumar)
Chairman
DIN: 10230965

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company has formed a Corporate Social Responsibility (CSR) Policy keeping in view the requirements of the Companies Act, 2013, Schedule VII of the Act and Companies (Corporate Social Responsibility) Rules 2014.

The CSR objectives of the Company primarily include empowering the weaker, less privileged and marginalised sections of the society. IHB's CSR activities focuses on eradicating Hunger, Poverty and Malnutrition, promoting Health and Sanitation, promoting education and skill development, supporting Rural Development Projects and promoting development of children, women and weaker sections. CSR Policy of the Company as required under Section 135 of Companies Act, 2013 is available on our website <https://www.ihbl.in>

2. Composition of CSR Committee:

In terms of Section 135(9) of the Companies Act, 2013 (the Act); where the amount to be spent by a company under Section 135(5) of the Act does not exceed fifty lakh rupees, the requirement under sub-section (1) of Section 135 of the Act for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. In view of this the Board of Directors of the Company has undertaken to discharge the CSR obligation of the Company with the help of a CSR Working Committee. The CSR working committee has been formed to assist the Board in finalising annual action plan related to CSR activities of the Company.

3. Provide weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.ihbl.in/assets/themes/theme-1/pdf/csr-policy.pdf>

4. Provide the Details of impact assessment of CSR Projects out in pursuance of sub-rule (3) of rule 8 of the companies (Corporate Social responsibility Policy) Rules, 2014 if applicable (attach the report):

Not Applicable

5. Detail of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the (Companies Corporate Social Responsibility Policy) rule 2014, and amount required for set off for the financial year, if any:

Not Applicable, as there was no excess amount to be set off for the previous year(s).

6. Average net profit of the Company as per section 135(5) of the Companies Act, 2013: NIL

7. (a) Two percent of average net profit of the company as per

section 135(5) of the Companies Act, 2013: NIL

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a + 7b-c):

NIL

8. (a) CSR amount spent or unspent for the financial year 2023-24: NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e): NIL

(g) Excess amount for set off, if any: Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	-	-	-	-	-	-
2.	2021-22	-	Rs. 1.45	-	-	-	-
3.	2022-23	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the Preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

- (a) **Date of creation or acquisition of the capital asset(s):** Not Applicable
 (b) **Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable
 (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:** Not Applicable
 (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):** Not Applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

Sd/-
(Shyamanand Jha)
 Chief Executive Officer
 Date: 29.07.2024
 Place: Noida

Sd/-
(N. Senthil Kumar)
 Chairman
 DIN: 10230965
 Date: 29.07.2024
 Place: Noida



Amit Agrawal & Associates Company Secretaries

Office : H-63, Vijay Chowk, Laxmi Nagar, Delhi-110092, INDIA
Ph. : +91-11-49423788, 43019279, Mob.: +91-9811272307
E-mail : amitagcs@gmail.com, amit2kas@yahoo.com

To,
The Members,

IHB Limited

9th Floor BPCL-NRO Building A-5 & 6
Sector-1 Noida, UP-201301

Dear, Sir/Madam

Our report in form no. MR-3 of even date is to be read along with this letter.

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

Date: 19.07.2024
Place: Delhi

Sd/-
(CS Amit Agrawal)
Practicing Company Secretary
Membership No.5311
Certificate of Practice No. 3647



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FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024

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

To,

The Members,

IHB Limited

6th Floor, Indian Oil Bhawan A-1, Sector-1,
Udyog Marg, Noida, UP-201301
CIN: U60230GJ2019PLC109127

We report that:

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IHB Limited** (hereinafter referred as 'the Company') having its registered office at C/O Indian Oil Corporation Ltd, Sabarmati Terminal Nr D' Cabin Sabarmati Ahmadabad, Gujarat- 380019 and corporate office at 6th Floor, Indian Oil Bhawan A-1, Sector-1, Udyog Marg, Noida, UP-201301. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Company's Responsibilities

The Company's Management and Board of Directors are responsible for the maintenance of secretarial record under the Companies Act, 2013 and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards. Further the Company's management and the Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

Auditor's Responsibilities Statement

Our responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Limitations

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

Further, we conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. received via electronic means. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the Company for certain areas which otherwise requires physical verification.

Basis of Opinion

We have followed the audit practices, secretarial auditing standards and processes as were applicable and appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification in some cases was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Secretarial Records and Compliances thereof

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. IHB Limited** for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Secretarial Standards issued by The Institute of Company Secretaries of India
- (iii) Other laws applicable specifically to the Company namely:

- a) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- b) Payment of Gratuity Act, 1972
- c) The Maternity Benefit Act, 1961
- d) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act), 2013
- e) Indian Trust Act, 1882 created for PF purposes for its employees.
- f) Indian Stamp Act

Environmental Related

- g) The Environmental Protection Act, 1980 read with various rules for Handling Air, Solid, Liquid, electronic Waste.

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

However, during the period under review, provisions of the following regulations were not applicable to the Company because of clause (I) no FDI and ECB has been taken by the Company since incorporation and for (II) & (III) clauses below the Company is unlisted Company.

Hence, comments are not required to be made in respect of these clauses:

- I. Foreign Exchange Management Act, 1999 and rules and regulation made there under to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- II. The Rules, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
- III. The Listing Agreement with any Stock Exchange.

We, further report that:

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

We further report that during the audit period there were no specific events / corporate actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

Date:19.07.2024

Place: Delhi

For **Amit Agrawal & Associates**
(Company Secretary)
Membership No.: F11532

Sd/-
CS Amit Agrawal
Partner
M. No. F5311, C.P. No. : 3647
UDIN: F005311F000781196

INDEPENDENT AUDITOR'S REPORT

To The Members of IHB Limited Report on the Ind AS Financial Statements

OPINION

We have audited the Ind AS financial statements of **IHB LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of statement of material accounting policies and other explanatory information (Collectively referred to as financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit 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 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 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.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of

the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section

143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. We are enclosing our report in terms of Section 143 (5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure C" on the directions issued by the Comptroller and Auditor General of India.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company did not pay any remuneration to its directors during the year in terms of section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

IV. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or

entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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;

(c) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend is declared or paid during the year by the company; hence requirement of this clause is not applicable to the company and hence not commented thereon.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Place: Ahmedabad
Date: 17.04.2024
UDIN: 24047236BJZXB09223

For **Shah & Shah Associates**
Chartered Accountants
FRN: 113742W

Sd/-
Sunil K.Dave
Partner
Membership Number:047236

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act.

I. In respect of the company's Property, Plant and Equipment and Intangible assets

a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right- of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, physical verification of Property Plant and Equipment has been conducted by the management at appropriate intervals.

In our opinion, the programme is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment. According to information and explanations given to us, no material discrepancies have been reported on such verification.

c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title/ lease deeds of the immovable properties are held in the name of the Company except in cases given below:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	ROU-Building-Registered Office	Rs. 1,14,680	Indian Oil Corporation Limited	Yes (Promoter)	09-07-2019	Lease agreement is under preparation
Property, Plant and Equipment	ROU- Building Varanasi	Rs. 21,33,538	Indian Oil Corporation Limited	Yes (Promoter)	01-10-2020	The property has been provided by IOCL under the EPMC contract. Hence separate lease agreement is not envisaged.
Property, Plant and Equipment	ROU- Building Lucknow	Rs. 68,56,149	Indian Oil Corporation Limited	Yes (Promoter)	01-04-2021	
Property, Plant and Equipment	ROU- Warehouse Building-Kheda	Rs. 124,33,045	Hamidaben Khamishabhai Sindhi	No	18-10-2021	The property has been taken on lease against valid contract. Hence separate lease agreement is not envisaged
Property, Plant and Equipment	ROU- Warehouse Building-Bhopal	Rs. 103,44,424	Dadaji Agro Warehouse	No	18-10-2021	

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. (a) According to the information and explanations given to us, the company doesn't have any inventory except the project inventory (excluding material in transit) which has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

(b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets, hence, the question of quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company does not arise and therefore, our reporting thereon is not applicable to the company.

III. The company has not made investments in companies, firms, Limited Liability Partnerships or any other parties, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, hence provision of Clause 3 (iii) (a),(b),(c),(d),(e),(f) of the order are not applicable to the company.

IV. In our opinion and according to the information and explanations given to us, during the year under review, the company has not granted any loans or made any investments or provide any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, the provisions of Clause 3(iv) of the Order are not applicable to the company.

V. According to the information and explanations given to us, the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015.

VI. The Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. In respect of business activities of the Company, the

maintenance of cost records under sub-section (1) of section 148 of the Companies Act is not applicable to the company.

VII. (a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable.

There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute except following:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. In Lakhs)
Income Tax Act, 1961	TDS	CIT (Appeals)	F.Y. 2023-24	11.85

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has applied term loan for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short

- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company is not having subsidiaries, associates and joint venture, therefor reporting under clause 3(IX)(e) of the order is not applicable.
- (f) The Company is not having subsidiaries, associates and joint venture, therefor reporting under clause 3(IX)(f) of the order is not applicable.
- X. (a) The company has not raised money by way of initial public offer or further Public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year under review, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- XI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 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 up to 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. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- XIII. The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- XIV. (a) As explained to us and in our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered internal audit report for the year under audit, issued to the company during the year till date in determining the nature, timing and extent of our audit procedure.
- XV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- XVI. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order are not applicable.
- XVII. The Company has incurred cash losses during the financial year covered by our audit of Rs.981.71 Lakhs, and of Rs. 604.45 Lakhs in the immediately preceding financial year. In our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year.
- XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.

XX. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There is no on-going projects as at 31st March, 2024 in respect of which the Company is required

to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Shah & Shah Associates**
Chartered Accountants
FRN: 113742W

Place: Ahmedabad
Date: 17.04.2024
UDIN: 24047236BJZXB09223

Sd/-

Sunil K.Dave
Partner
Membership Number:047236

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE

We have audited the internal financial controls over financial reporting of IHB LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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.

Place: Ahmedabad
Date: 17.04.2024
UDIN: 24047236BJXBO9223

For **Shah & Shah Associates**
Chartered Accountants
FRN: 113742W

Sd/-
Sunil K.Dave
Partner
Membership Number: 047236

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in para 2 under " Report on Other Legal and Regulatory Requirements" of our report of even date)

S. No	Directions	Actions taken	Impact on financial statement
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has implemented a robust ERP system (SAP) to process all the accounting transactions through IT system.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	The Company has been regular in discharging its interest obligations (Principal payment yet not due) on term loans during 2023-24. Therefore, there are no cases of restructuring of any loan or cases of waiver/ write off of debts/ loans/ interest etc. made by any lender due to the company's inability to repay the loan.	Nil
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	No funds has received / receivable for specific schemes from central/state agencies to company.	Nil

BALANCE SHEET (AS AT 31ST MARCH 2024)

₹ in Lakhs

Sr. No.	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I	Assets			
1.	Non-Current Assets			
	(a) Property, Plant & Equipment	2	15,752.93	9,198.60
	(b) Capital Work in Progress	3	5,81,885.78	4,58,630.44
	(c) Other Intangible Assets	4	34,333.52	31,953.26
	(d) Intangible Assets Under Development	4.1	27.14	-
	(e) Financial Assets:			
	(i) Other Financial Assets	5	3,849.09	4,102.07
	(f) Deferred Tax Assets (net)	6	623.18	332.53
	(g) Other Non-Current Assets	7	1,281.48	1,122.51
	Total Non-Current Assets		6,37,753.12	5,05,339.41
2.	Current Assets			
	(a) Financial Assets:			
	(i) Trade Receivables	8	80.76	-
	(ii) Cash and Cash Equivalents	9	7,932.29	11,980.01
	(iii) Other Financial Assets	10	2,146.72	1,755.08
	(b) Current Tax Assets (net)	11	61.47	102.28
	(c) Other Current Assets	12	9,649.76	9,533.66
	Total Current Assets		19,871.00	23,371.03
	Total Assets		6,57,624.12	5,28,710.44
II.	EQUITY AND LIABILITIES			
	Equity			
	a) Equity Share Capital	13	3,05,800.00	3,05,800.00
	b) Other Equity	14	-1,527.93	-714.72
			3,04,272.07	3,05,085.28
	Liabilities			
1.	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	3,28,000.00	2,00,000.00
	(ii) Lease Liabilities	16	278.19	137.29
	(b) Provisions	17	16.55	6.95
	Total Non-Current Liabilities		3,28,294.74	2,00,144.24

(table contd.)

Sr. No.	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
2.	Current Liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	18	167.38	38.18
	(ii) Trade Payables	19		
	- Dues of Micro Enterprises and Small Enterprises		19.29	5.32
	- Dues of Creditors other than Micro Enterprises and Small Enterprises"		162.34	92.72
	(iii) Other Financial Liabilities	20	24,262.81	22,933.41
	(b) Other Current Liabilities	21	426.70	401.86
	(c) Provisions	22	18.79	9.43
	Total Current Liabilities		25,057.31	23,480.92
	TOTAL EQUITY AND LIABILITIES		6,57,624.12	5,28,710.44

Significant Accounting Policies
Notes forming part of Financial Statements

1
2 to 40

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **Shah & Shah Associates**

Chartered Accountants

FRN: 113742W

Sd/-
N Senthil Kumar
Chairman
DIN: 10230965
Place: Noida
Date: 17.04.2024

Sd/-
CA Sunil K. Dave
Partner
Membership No. : 047236
Place: Ahmedabad
Date: 17.04.2024

Sd/-
Shyamanand Jha
Chief Executive Officer
Place: Noida
Date: 17.04.2024

Sd/-
Ashish Gilra
Chief Financial Officer
Place: Ahmedabad
Date: 17.04.2024

Sd/-
Pooja Rastogi
Company Secretary
Place: Noida
Date: 17.04.2024

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Lakhs

Sr. No.	Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
I	Revenue From Operations		-	-
II	Other Income	23	106.63	342.76
III	TOTAL INCOME		106.63	342.76
IV	EXPENSES			
	Employee Benefits Expenses	24	493.46	400.24
	Finance Cost	25	15.27	0.05
	Depreciation and Amortization Expenses	26	122.21	50.80
	Other Expenses	27	579.57	546.96
	TOTAL EXPENSES (IV)		1,210.51	998.05
V	Profit/(Loss) before exceptional items and tax (III - IV)		-1,103.88	-655.29
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V-VI)		-1,103.88	-655.29
VIII	Tax Expense	6		
	(1) Current Tax		-	8.89
	(2) Deferred Tax		-290.63	-164.91
			-290.63	-156.02
IX	Profit/(Loss) for the year (VII-VIII)		-813.25	-499.27
X	Other Comprehensive Income			
	i) Items that will not be reclassified to profit & loss account			
	(a) Re-measurement of defined benefit plans		0.06	-
	(b) Income tax relating to items that will not be reclassified to profit & loss account		-0.02	-
	Total Other Comprehensive Income (X)		0.04	-

(table contd.)

Sr. No.	Particulars	Note No.	Year ended 31st March 2024	Year ended 31st March 2023
XI	Total Comprehensive Income for the Period (IX+X) Comprising Profit/(Loss) and Other Comprehensive Income for the year		-813.21	-499.27
XII	Earnings per equity share (₹)			
	(1) Basic		-0.03	-0.02
	(2) Diluted		-0.03	-0.02
	Face Value per Equity Share (₹)		10.00	10.00

Significant Accounting Policies

Notes forming part of Financial Statements

1

2 to 40

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **Shah & Shah Associates**

Chartered Accountants

FRN: 113742W

Sd/-

N Senthil Kumar

Chairman

DIN: 10230965

Place: Noida

Date: 17.04.2024

Sd/-

CA Sunil K. Dave

Partner

Membership No. : 047236

Place: Ahmedabad

Date: 17.04.2024

Sd/-

Shyamanand Jha

Chief Executive Officer

Place: Noida

Date: 17.04.2024

Sd/-

Ashish Gilra

Chief Financial Officer

Place: Ahmedabad

Date: 17.04.2024

Sd/-

Pooja Rastogi

Company Secretary

Place: Noida

Date: 17.04.2024

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

₹ in Lakhs

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A.	Cash Flow From Operating Activities		
	Profit Before Tax	-1,103.88	-655.29
	Adjustment For:		
	Depreciation	122.21	50.80
	Interest	15.27	0.04
	Remeasurement benefit of defined benefits plan	0.06	
	Interest Income on Bank FDs	-	-333.24
	Operating Profit before working capital changes	-966.34	-937.69
	(Increase)/Decrease Trade Receivables	-80.76	-
	(Increase)/Decrease in Other Current Assets	-116.10	-2,879.85
	Increase/(Decrease) in Trade Payables	83.59	-14.04
	Increase/(Decrease) in Other Financial Liabilities	-6.41	-23.45
	Increase/(Decrease) in Other Current Liabilities	24.84	42.75
	Increase/(Decrease) in Provisions-current	9.36	16.38
	Increase/(Decrease) in Provisions-non current	9.60	
	Income Tax (Net)	40.79	87.29
	Net cash flow from Operating Activities	-1,001.43	-3,708.61
B.	Cash Flow From Investing Activities		
	Interest Received	-	673.11
	Investment in CWIP (Net)	-98,569.48	-1,55,678.43
	Investment in PPE/Intangible Assets	-9,056.79	-18,361.66
	Deposits made	-138.66	-1,791.39
	Net cash flow from Investing Activities	-1,07,764.93	-1,75,158.37

(table contd.)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
C.	Cash Flow From Financing Activities		
	Receipts from Equity Shares issued	-	50,000.00
	Equity Share application money received	-	-
	Term Loan - From Banks	1,28,000.00	1,00,000.00
	Interest paid	-23,536.19	-10,887.69
	Lease Liability - Principal Portion	185.13	23.29
	Finance Cost - Interest on Lease	69.70	34.75
	Net cash flow from Financing Activities	1,04,718.64	1,39,170.35
	Net increase in cash and cash equivalents (A+B+C)	-4,047.72	-39,696.64
	Cash and cash equivalents at the beginning of the year	11,980.01	51,676.65
	Cash and cash equivalents at the end of the year	7,932.29	11,980.01

The accompanying notes form integral part of financial statements

Note:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
2. Refer Note No. 9 for Cash and Cash Equivalents

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **Shah & Shah Associates**
Chartered Accountants
FRN: 113742W

Sd/-
N Senthil Kumar
Chairman
DIN: 10230965
Place: Noida
Date:17.04.2024

Sd/-
CA Sunil K. Dave
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Membership No. : 047236
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Sd/-
Ashish Gilra
Chief Financial Officer
Place: Ahmedabad
Date: 17.04.2024

Sd/-
Pooja Rastogi
Company Secretary
Place: Noida
Date: 17.04.2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A. EQUITY SHARE CAPITAL	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the reporting period	3,05,80,00,000	3,05,800.00	2,05,80,00,000	2,05,800.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	3,05,80,00,000	3,05,800.00	2,05,80,00,000	2,05,800.00
Changes in equity share capital during the current period (Shares issued to Promoters)	-	-	1,00,00,00,000	1,00,000.00
Balance at the end of the current reporting period	3,05,80,00,000	3,05,800	3,05,80,00,000	3,05,800.00

B. Other Equity

Current Reporting Period

₹ in Lakhs

Particulars	Share application money pending allotment	Reserves & Surplus	Total
		Retained Earnings	
Balance as on 01.04.2023	-	-714.71	-714.71
Total Comprehensive Income	-	-813.21	-813.21
Balance as on 31.03.2024	-	-1,527.93	-1,527.93

Previous Reporting Period

Particulars	Share application money pending allotment	Reserves & Surplus	Total
		Retained Earnings	
Balance as on 01.04.2022	-	-215.44	-215.44
Total Comprehensive Income	-	-499.27	-499.27
Balance as on 31.03.2024	-	-714.71	-714.71

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **Shah & Shah Associates**

Chartered Accountants

FRN: 113742W

Sd/-

N Senthil Kumar

Chairman

DIN: 10230965

Place: Noida

Date: 17.04.2024

Sd/-

CA Sunil K. Dave

Partner

Membership No. : 047236

Place: Ahmedabad

Date: 17.04.2024

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Chief Executive Officer

Place: Noida

Date: 17.04.2024

Sd/-

Ashish Gilra

Chief Financial Officer

Place: Ahmedabad

Date: 17.04.2024

Sd/-

Pooja Rastogi

Company Secretary

Place: Noida

Date: 17.04.2024

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

CORPORATE INFORMATION

IHB Limited (“IHB” or “the company”) is a Public Limited Company domiciled in India and was incorporated on July 09th, 2019. IHB Limited is a Joint Venture Company of Three PSUs i.e. Indian Oil Corporation Limited (IOCL) having 50% equity in the company, Hindustan Petroleum Corporation Limited (HPCL) having 25% equity in the company and Bharat Petroleum Corporation Limited (BPCL) having 25% equity in the company. The registered office of the Company is located at C/o Indian Oil Corporation Ltd., Sabarmati Terminal NR D’ Cabin Sabarmati, Ahmedabad, Gujarat, India. The company has been incorporated to Lay, Build, Construct Operate or Expand Petroleum and Petroleum Products Pipelines including LPG Pipeline from Kandla (Gujarat) to Gorakhpur (Uttar Pradesh) with Additional Feeder Lines and Associated Branch Lines known as Kandla-Gorakhpur Pipeline (KGPL), any other future pipeline projects and developing infrastructure for implementation of all such projects.

Effective from 06.04.2021, the name of the Company has been changed from ‘IHB Private Limited’ to ‘IHB Limited’ pursuant to its conversion from a private company to public company.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis for preparation: The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company’s presentation and functional currency is Indian Rupees (INR). All figures appearing in the financial statements are rounded to the nearest lakhs except where otherwise indicated.

Authorization of Financial Statements: The Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on 17th April, 2024.

1.1 Use of Judgement and Estimates

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the

accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories;
- Measurement of recoverable amounts of Cash Generating Units;
- Provisions including loss allowances;
- Evaluation of recoverability of Deferred Tax Assets; and
- Contingencies

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2 Property, Plant and Equipment

1.2.1. Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.2.2. The initial cost of an asset comprises its purchase price or construction cost (including import duties and non refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

1.2.3. Direct expenses incurred during construction period on capital projects are capitalized. Expenditure incurred on enabling assets are capitalized.

- 1.2.4. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- 1.2.5. Expenditure on assets, other than plant and machinery, not exceeding threshold limit are charged to revenue.
- 1.2.6. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventoried on procurement and charged to Statement of Profit and Loss on consumption.
- 1.2.7. An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is derecognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.
- 1.2.8. The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.
- 1.2.9. The cost of an item of PPE is recognized as an asset if, and only if:
- (a) it is probable that future economic benefits associated with the item will flow to the entity;
 - (b) the cost of the item can be measured reliably.
- 1.2.10. Technical know-how / license fee relating to plants/facilities and specific software that are integral part of the related hardware are capitalised as part of cost of the underlying asset.
- 1.2.11. Environment responsibility related obligations directly attributable to projects is recognized as project cost on the basis of progress of project or on actual incurrence, whichever is higher.
- 1.2.12. PPE and Intangible Assets are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE or Intangible Asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

1.3 Depreciation/Amortization

Depreciation on Property, Plant and Equipment (including enabling assets) are provided on straight line method (SLM) on pro-rata basis, over the estimated useful lives of assets (after retaining the estimated residual value of up to 5%) as specified in Schedule II of Companies Act 2013.

- 1.3.1. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.
- 1.3.2. Items of Property Plant & Equipment costing not more than the threshold limit are depreciated at 100 percent in the year of acquisition.
- 1.3.3. The property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.
- 1.3.4. Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.
- 1.3.5. Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition/deletion.
- 1.3.6. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in line with revisions to accounting estimates.
- 1.3.7. In respect of immovable assets constructed on leasehold land, useful life as per Schedule II or lease period of land (including renewable/likely renewable period) whichever is lower is considered.
- ### 1.4 Capital Work in Progress (CWIP)
- 1.4.1. The capital work in progress includes Construction Stores including Material in Transit/Equipment Services, etc received at site for use in projects.

- 1.4.2. Crop compensation is accounted for under Capital Work in Progress on the basis of actual payments/ estimated liability, as and when work commences where ROU is acquired.
- 1.4.3. Expenditure incurred during the period of construction including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated, on a systematic basis, to the respective property, plant and equipment. Capital work-in progress includes capital stores.
- 1.4.4. Capital Stores are valued at weighted average cost. Specific provision is made for likely diminution in value, wherever required.
- 1.4.5. Revenue expenses exclusively attributable to projects incurred during construction period are capitalized. However, such expenses in respect of capital facilities being executed along with the production/operations simultaneously are charged to revenue.
- 1.4.6. Financing cost incurred during construction period on loans specifically borrowed and utilized for projects is capitalized on quarterly basis up to the date of capitalization.

1.5. Intangible Assets

- 1.5.1. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Expenditure on internally generated intangibles, excluding development costs, is not capitalized and is reflected in Statement of Profit and Loss in the period in which such expenditure is incurred. Development costs are capitalized if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Corporation has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.
- 1.5.2. Assets like ROW, Software, Licenses etc which are expected to provide future enduring economic benefits are capitalized as intangible assets.
- 1.5.3. In cases where, the Company has constructed assets on behalf of public infrastructure entities and the Company has only a preferential right to use, these assets are classified as intangible assets and are amortized (after retaining the residual value, if applicable) over their useful life or the period of the agreement, whichever is lower.

- 1.5.4. Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortized, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment losses on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.

Expenditure incurred for creating / acquiring other intangible assets from which future economic benefits will flow over a period of time, is amortized over the estimated useful life of the asset or five years, whichever is lower, on a straight line basis, from the time the intangible asset starts providing the economic benefit. In other cases, the expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at each year end. The amortization expense on intangible asset with finite useful lives and impairment losses in case there is an indication that the intangible asset may be impaired, is recognized in the Statement of Profit and Loss.

- 1.5.5. Technical know-how / license fee relating to production process and process design are recognized as Intangible Assets and amortized on a straight-line basis over the life of the underlying plant/ facility.

1.6. Investment Property

- 1.6.1. Investment property is property (land or a building or part of a building or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.6.2. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognized in Statement of Profit and Loss.

1.7. Borrowing costs

- 1.7.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- 1.7.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for intended use. Capitalisation of borrowing costs is suspended when active development activity on the qualifying assets is interrupted other than on temporary basis and charged to the Statement of Profit and Loss during such extended periods. All other borrowing costs are charged to the Statement of Profit and Loss.
- 1.7.3. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

1.8. Non-Current Assets/Disposal Group held for sale

- 1.8.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.
- 1.8.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell (upto 5% of the acquisition value).
- 1.8.3. The disposal group classified as held for sale, are measured at the lower of carrying amount and fair value less costs to sell.
- 1.8.4. Property, Plant and Equipment and Intangible assets classified as held for sale are not depreciated or amortized.

1.9. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.

Company shall reassess whether a contract is, or contains, a lease if the terms and conditions of the contract are changed.

1.9.1. As a Lessee

At the commencement date, company recognizes a right-of-use asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has right to obtain substantially all of the economic benefits from use of the asset throughout the period of the lease and (iii) the Company has the right to direct the use of the asset. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability (at present value) adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives (at present value) except for those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option and leases that are considered of low value and is not intended for sublease (low value leases). Lease of items such as IT Assets, small items of office furniture etc. are treated as low value lease. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the Company's incremental borrowing rate

computed on periodic basis based on lease term if the interest rate implicit in the lease is not readily determinable. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment, whether it will exercise an extension or a termination option. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

1.9.2. As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

1.9.2.1. Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Company shall recognize assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

1.9.2.2. Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Company shall recognize lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

1.10. Impairment of Non-financial Assets

- 1.10.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

- 1.10.2. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.11. Inventories

- 1.11.1. Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location including appropriate overheads apportioned on a reasonable and consistent basis and are determined on the following basis:

- Stores and spares are determined on weighted average basis.

- 1.11.2. Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision for loss is made for such stocks.

1.12. Revenue Recognition

- 1.12.1. Revenue is recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product which is at the point of transfer of possession to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

- 1.12.2. Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, GST and sales tax / VAT etc. Any retrospective revision in prices is accounted for in the year of such revision.

- 1.12.3. Revenue from rendering of services is recognized when agreed performance obligation has been fulfilled.

- 1.12.4. Interest income and expenses are reported on an accrual basis using the effective interest method.

Any upfront fees earned by the Company with no identifiable performance obligation are recognized as revenue on a systematic basis over the period of the Contract.

Where the Company acts as an agent on behalf of a third party, the associated income is recognized on a net basis.

- 1.12.5. Interest income is recognized using Effective Interest Rate (EIR) method.
- 1.12.6. Dividend is recognized when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.
- 1.12.7. Income from sale of scrap is accounted for on realization.

1.13. Classification of Income / Expenses

- 1.13.1. Income / expenditure (net) in aggregate pertaining to prior year(s) above the threshold limit are corrected retrospectively in the first set of financial statements approved for issue after their discovery by restating the comparative amounts and / or restating the opening Balance Sheet for the earliest prior period presented.
- 1.13.2. Prepaid expenses upto threshold limit in each case, are charged to revenue as and when incurred.
- 1.13.3. Deposits placed with Government agencies / local authorities which are perpetual in nature are charged to revenue in the year of payment.

1.14. Employee Benefits

Workforce of the company comprises personnel arranged on deputation from Parent companies on fixed term basis and employees on the payroll of IHB Ltd. Claims raised by the parent companies in respect of personnel deputed to the company is considered as an employee benefit.

- 1.14.1. Short Term Benefits: Short Term Employee Benefits are accounted for in the period during which the services have been rendered.
- 1.14.2. Post-Employment Benefits and Other Long-Term Employee Benefits :
- Defined contribution plans: The costs of the benefits are recognised as expense/CWIP when the employees have rendered services entitling them to the benefits.
 - Compensated absences: Such costs which are not expected to occur within 12 months are recognised as actuarially determined liability at the present value of the defined benefit obligation at the date of each financial statement.
 - Defined Benefit Plans: The cost of providing benefits are determined using the projected unit credit method of actuarial valuations made at the date of each financial statement.

1.14.3. Remeasurements

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which it occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Remeasurements in respect of other long term benefits are recognised in the Statement of Profit and Loss.

Past service cost are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:
 - Service cost comprising current service cost, past-service cost, gains and losses on curtailments and non-routine settlements; and
 - Net interest expense or income.

1.15. Foreign Currency Transactions

- 1.15.1. The Company's financial statements are presented in INR (Indian Rupees), which is also the Company's functional currency.

1.15.2. Monetary items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.15.3. Non – Monetary items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.15.4. Both monetary and non-monetary foreign currency items which are measured at fair value are translated using the exchange rate at the date on which such fair value is determined.

1.16. Government Grants

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

1.16.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

1.16.3. Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

1.17. Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments

1.17.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.17.2. The expenses relating to a provision (Above a threshold limit) is presented in the Statement of Profit and Loss net of reimbursements, if any.

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

1.17.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.17.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.17.6. Show-cause notices issued by various Government Authorities are generally not considered as obligations.

1.17.7. A contingent asset is disclosed where an inflow of economic benefits is probable.

1.17.8. Estimated amount of contracts remaining to be executed on capital account are considered for disclosure.

1.17.9. Contingent liabilities, Contingent assets and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

1.18. Fair Value measurement

1.18.1. The Company measures certain financial instruments at fair value at each reporting date.

1.18.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

1.18.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

1.18.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognized in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.18.5. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liability that are not based on observable market data (unobservable inputs)

1.18.6. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

1.18.7. If there is no quoted prices in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

1.18.8. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

1.19. Financial Assets

1.19.1. Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

1.19.2. Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognized when they are originated. All other financial assets are initially recognized when

the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.19.3. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is

- To hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial Assets at Fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at the fair value through Other Comprehensive Income if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.

Financial Assets at Fair value through Profit or Loss (FVTPL)

Fair Value through Profit or Loss is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization at amortized cost or as FVOCI, is classified as FVTPL.

After initial measurement, any fair value changes including any interest income, foreign exchange gain and losses, impairment losses and other net gains and losses are recognized in the Statement of Profit and Loss separately.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). Dividends on such equity instruments are recognized in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

1.19.4. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all

the risks and rewards of the asset, or

- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in OCI are not reclassified to profit or loss on de-recognition.

1.19.5. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on receivables from customers are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.20. Financial Liabilities

1.20.1. Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair value

1.20.2. Initial recognition and measurement

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

1.20.3. Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held- for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognized in Statement of Profit and Loss.

Financial Liabilities at amortized cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

1.20.4. De-recognition

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

1.21. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

1.22. Taxes on Income**1.22.1. Current Tax**

Income tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that

are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.22.2. Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.23. Earnings per share

1.23.1. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

1.23.2. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.24. Segment Reporting

1.24.1. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Presently the company has only one operating and reporting segment i.e. Transportation of LPG through pipeline.

1.24.2. The operating segment's results are reviewed regularly by the committee consisting of Company's Chief Executive Officer and Chief Financial Officer who been identified as the CODM, to assess the financial performance and position of the Company and makes strategic decisions.

1.25. Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (considered as 12 months) and other criteria set out in Schedule III (Division II) of Companies Act, 2013.

1.26. Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheques and drafts on hand, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.27. Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a 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 are segregated.

1.28. The Company has adopted materiality threshold limits in the preparation any presentation of financials statements as given below:

Threshold Item	Accounting Policy Reference	Unit	Threshold Limit Value
Expenditure on certain items of Property, Plant and Equipment charged to revenue in each case	1.2.5	Rs.	1,000
Capitalization of spare parts meeting the definition of Property, Plant and Equipment in each case	1.2.6	Rs. Lakhs	1
Depreciation at 100 percent in the year of acquisition	1.3.2	Rs.	5,000
Income / expenditure (net) in aggregate pertaining to prior year(s)	1.13.1	Rs. Crore	10
Prepaid expenses in each case	1.13.2	Rs. Lakhs	5
Liability for unmeasured expenses (Provisional Liability-For Each PO)	1.17.2	Rs. Lakhs	1
Disclosure of Contingent liabilities, Contingent Assets and Capital Commitments in each case	1.17.8	Rs. Lakhs	5

2. NEW STANDARDS AMENDMENTS AND OTHER CHANGES EFFECTIVE APRIL 1, 2023

Ministry of Corporate Affairs notified Companies (Indian Accounting Standard) amendments rules, 2023. These amendments are applicable for reporting periods beginning on or after 1st April, 2023.

(a) **Ind AS 01 | Presentation of Financial Statement**

– The amendment replaces the requirement for entities to disclose their “significant” accounting policies with “material” accounting policies. The amendment at accounting policy information is expected to be material without that the users of the financial statements would be unable to understand other material information in the financial statements.

(b) **Ind AS 08 | Accounting Policies, Changes in Accounting Estimates and Errors-**

The current version of Ind AS 08 does not provide a definition of accounting estimates. To clarify the interaction between an accounting policy and an accounting estimate, paragraph 32 of Ind AS 8 has been amended to state that: “An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty - that is, the accounting policy may require such items to be measured at monetary amounts that

cannot be observed directly and must instead be estimated. In such cases, an entity develops an accounting estimate to achieve the objective set out by the accounting policy”.

- (c) **Ind AS 12 | Income Taxes** – Previously, there was confusion regarding the application of the exemption in Ind AS 12 when taxable temporary differences arise on the initial recognition of an asset and liability. The scope of the exemption has been narrowed.

The amendment requires companies to recognize a Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences. The exemption is made available only when the difference is unequal.

None of the above amendments are expected to have any material effect on the Company’s financial statements.

3. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing Indian Accounting Standards. There is no such notification by MCA in this regard which would have been applicable from April 01, 2023 or thereafter.

NOTE 2 : PROPERTY, PLANT & EQUIPMENT

₹ in Lakhs

Particulars	Gross Block					Depreciation				Net Carrying Amount	
	As at 1st April 2023	Additions during the period	Acquisition from AUC	Sales / Disposals during the period	As at 31st March 2024	Upto 31st March 2023	For the period*	Deductions /Reclassifications during the period	Upto 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer	6.33	42.44	-	-	48.77	2.79	410.23	-	13.01	35.75	3.54
Furniture & Fixtures	8.45	6.78	-	-	15.23	3.38	0.88	-	4.26	10.97	5.07
Office Equipments	6.60	10.08	-	-	16.68	1.90	3.04	-	4.94	11.74	4.70
ROU Assets - Building (Note No.28)	313.45	564.73	-	-	878.17	238.21	340.36	-	578.57	299.61	75.24
ROU Assets - Land (Note No. 28)	1,528.14	0.44	-	-	1,528.58	81.60	70.50	-	152.09	1,376.48	1,446.54
Building	-	-	3,180.52	-	3,180.52	-	26.07	-	26.07	3,154.45	-
Land	7,663.51	3,200.42	-	-	10,863.93	-	-	-	-	10,863.93	7,663.51
Total	9,526.47	3,824.89	3,180.52	-	16,531.88	327.87	451.07	-	778.95	15,752.93	9,198.60
Previous Year	3,199.84	6,326.63	-	-	9,526.47	172.93	154.95	-	327.87	9,198.60	-

*Depreciation transferred to Construction Period Expenses is Rs. 379.71 Lakhs (FY 2022-23 Rs. 153.50 Lakhs).

NOTE 3 : CAPITAL WORK IN PROGRESS

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Work in Progress		
Opening Balance	2,99,018.57	1,31,427.51
Tangible / Intangible Assets under erection/construction	1,45,780.35	1,67,591.06
Less : Transfer to Property, Plant and Equipment (Note 2)	3,180.52	-
Less : Transfer to Intangible Assets (Note 4)	-	-
Less : Transfer to Statement of Profit and Loss	-	-
Less : Other Allocation / Adjustments during the year	-	-
	4,47,979.44	2,99,018.57
Less : Provision for Capital Losses	-	-
Tangible Assets under erection/construction	4,47,979.44	2,99,018.57
Capital Stores		
Opening Balance	91,341.12	1,35,750.96
Add : Additions during the year	10,855.05	69,743.90

(table contd.)

Particulars	As at 31st March 2024	As at 31st March 2023
Less : Transfer to Statement of Profit and Loss	-	-
Less : Other Allocation / Adjustments during the year	80,301.72	1,14,153.74
	21,894.45	91,341.12
Less : Provision for Capital Losses	-	-
Capital Goods/Stores in stock including those lying with contractors	21,894.45	91,341.12
Capital Goods in Transit		
Opening Balance	296.09	6,546.70
Add : Additions during the year	48.72	296.09
Less : Transfer to Property, Plant and Equipment (Note 2 - PPE)	-	-
Less : Other Allocation / Adjustments during the year	296.09	6,546.70
	48.72	296.09
Construction Period Expenses pending allocation		
Opening Balance	67,974.66	31,735.90
Add : Net Expenditure during the year (Note 3.1)	43,988.50	36,238.76
	1,11,963.16	67,974.66
Total	5,81,885.78	4,58,630.44

NOTE 3.1 : CONSTRUCTION PERIOD EXPENSES (NET)

₹ in Lakhs

Particulars	2023-24	2022-23
Crossing Permissions, Fees, etc.	3,081.51	2,279.76
ROW Crop Compensation	5,737.78	8,770.61
Finance Cost - Interest on Loan *	22,954.20	10,547.82
Finance Cost - Others	664.22	170.72
EPMC Charges	6,700.19	7,110.95
Survey & Field Engineering	0.58	871.99
Manpower	2,930.68	2,532.31
Rent/Hire Charges	1,600.21	2,186.17
Others	671.41	2,074.16
Total Expenditure	44,340.78	36,544.49
Less: Recoveries	352.28	305.73
Net Expenditure	43,988.50	36,238.76

*During the year, Interest on Term Loan of Rs. 22954.20 Lakh (FY 2022-23 - Rs. 10547.82 Lakh) has been charged to CWIP including net of investment income, on temporary investment of the borrowing, of Rs. 407.19 Lakh (FY 2022-23 - Rs. 339.87 Lakh).

Lenders have approved extension of scheduled commercial operations date till 31.03.2025.

NOTE 4 : INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Gross Block					Amortization				Net Block	
	As at 1st April 2023	Additions during the period	Acquisition from AUC	Sales / Disposals during the period	As at 31st March 2024	Upto 31st March 2023	For the period*	Deductions /Reclassifications during the period	Upto 31st March 2024	As at 31st March 2024	As at 31st March 2023
ROW - Land	Indefinite	31,800.19	2,420.36	-	34,220.55	-	-	-	-	34,220.55	31,800.19
Computer Software	5	246.65	10.75	-	257.39	93.67	50.82	-	144.50	112.90	152.97
Trademark	5	0.14	-	-	0.14	0.04	0.03	-	0.06	0.08	0.11
Total		32,046.97	2,431.11	-	34,478.08	93.71	50.85	-	144.56	34,333.52	31,953.26
Previous Year		19,858.45	12,188.53	-	32,046.97	44.35	49.36	-	93.71	31,953.26	-

NOTE 4.1 : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

Particulars	Gross Amount			
	As at 1st April 2023	Additions	Capitalizations as Intangible Assets/elections	As at 31st March 2024
Sales & Distribution Module	-	27.14	-	27.14
Total	-	27.14	-	27.14
Previous Year	-	-	-	-

NOTE 5 : OTHER FINANCIAL ASSETS - NON CURRENT

(Unsecured, considered good unless otherwise stated).

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits (Refundable)*	3,849.09	4,102.07
Total	3,849.09	4,102.07

* Rs. 3,747.43 Lakhs (FY 2022-23 - Rs. 3,821.02 Lakhs) Under Lien with Bank, PSUs, Local & Government Authorities.

NOTE 6 : TAX EXPENSE**Amount recognised in Statement of Profit and Loss**

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Current Tax Expense		
Current Year	-	-
Short/(Excess) Provision of earlier years	-	8.89
MAT Credit Entitlement reversed/ (recognised)	-	-
	-	8.89
Deferred Tax		
Origination and reversal of temporary differences	290.65	-164.91
Short / (Excess) Provision of earlier years	-	-
	290.65	-164.91
Tax Expense	290.65	-156.02

Reconciliation of effective tax rate

Particulars	2023-24		2022-23	
	%	₹ in Lakhs	%	₹ in Lakhs
Profit before tax		-1,103.88		-655.29
Tax as per Corporate tax rate	-	-	-	-
Tax effect of :				
Deferred tax liabilities /(assets) net	26.33%	-290.63	25.17%	-164.91
Others	0.00%	-	-1.36%	8.89
Income Tax Expense	26.33%	-290.63	23.81%	-156.02

Movement in deferred tax balances₹ in Lakhs
As at 31.03.2024

Particulars	Net Balance as at 01.04.2023	Recognised in profit or loss	Recognised in OCI	Recognised in Short and Excess	Recognised directly in equity	Net Balance	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset / (Liabilities)								
PPE and Intangible assets	-15.42	-29.79	-	-	-	-45.21		-45.21
Brought forward Loss	14.40	44.93	-	-	-	59.33	59.33	-
CPE Income offered to tax	260.06	272.85	-	-	-	532.91	532.91	-
Preliminary Expenses	64.43	-	-	-	-	64.43	64.43	-
Others	9.06	2.64	0.02	-	-	11.72	11.72	-
	332.53	290.63	0.02	-	-	623.18	668.39	-45.21

Movement in deferred tax balances

As at 31.03.2023

Particulars	Net Balance as at 01.04.2022	Recognised in profit or loss	Recognised in OCI	Recognised in Short and Excess	Recognised directly in equity	Net Balance	Deferred Tax Asset	Deferred Tax Liability
Deferred Tax Asset / (Liabilities)								
PPE and Intangible assets	-16.11	0.69	-	-	-	-15.42		-15.42
Brought forward Loss	114.38	-99.98	-	-	-	14.40	14.40	-
CPE Income offered to tax	-	260.06	-	-	-	260.06	260.06	-
Preliminary Expenses	64.43	-	-	-	-	64.43	64.43	-
Others	4.92	4.14	-	-	-	9.06	9.06	-
	167.62	164.91	-	-	-	332.53	347.94	-15.42

The corporation offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

NOTE 7 : OTHER NON CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Advances	564.66	388.28
Advances other than Capital Advances :		
Other Advances		
-Prepaid Expenses	716.82	734.23
Total	1,281.48	1,122.51

NOTE 8 : TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Considered good - Unsecured	80.76	-
Total	80.76	-

Ageing Schedule As at 31st March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from the due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	80.76	-	-	-	80.76
FY 2022-23	0.00	-	-	-	-

NOTE 9 : CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with Banks	-	-
In Current A/c	2,926.89	1,974.37
In Fixed Deposits	5,000.00	10,000.00
Imprest	5.41	5.64
Total	7,932.29	11,980.01

NOTE 10 : OTHER FINANCIAL ASSETS - CURRENT

(Unsecured, considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits (Refundable)*	2,146.72	1,755.08
Total	2,146.72	1,755.08

* Rs. 1600.62 Lakhs (FY 2022-23 - Rs. 1608.80) Under Lien with Bank, PSUs, Local & Government Authorities.

NOTE 11 : CURRENT TAX ASSETS (NET)

(Unsecured, considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
TDS Receivable	54.12	96.58
TCS Receivable	7.35	5.70
Less: Provision for current tax	-	-
Total	61.47	102.28

NOTE 12 : OTHER CURRENT ASSETS

(Unsecured, Considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Advances other than Capital Advances :		
Other Advances :		
-Revenue Advances	289.68	290.60
-Prepaid Expenses	282.63	128.96
Others:		
-Balance with Statutory Authorities	9,077.46	9,114.09
(This represent balance with GST Authorities ; subject to reconciliation)		
Tax Expense	9,649.76	9,533.66

NOTE 13 : EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Authorised :				
Equity shares of INR 10 each	3,36,40,00,000	3,36,400.00	3,36,40,00,000	3,36,400.00
Issued, Subscribed and Paid up Capital :				
Equity shares of INR 10 each , fully paid up in cash	3,05,80,00,000	3,05,800.00	3,05,80,00,000	3,05,800.00

Reconciliation of number of shares outstanding at the beginning and at the end of the year :	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Opening Balance	3,05,80,00,000	3,05,800.00	2,05,80,00,000	2,05,800.00
Shares issued during the period	-	-	1,00,00,00,000	1,00,000.00
Closing Balance	3,05,80,00,000	3,05,800.00	3,05,80,00,000	3,05,800.00

Shareholders holding more than 5% shares in the company*	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Indian Oil Corporation Ltd (IOCL) **	1,52,89,99,998	50.00%	1,52,89,99,998	50.00%
Hindustan Petroleum Corporation Limited (HPCL) **	76,44,99,999	25.00%	76,44,99,999	25.00%
Bharat Petroleum Corporation Limited (BPCL) **	76,44,99,999	25.00%	76,44,99,999	25.00%
Total	3,05,79,99,996.00	100.00%	3,05,79,99,996.00	100.00%

*The above information is furnished as per the shareholder's register as at the year end.

** These companies are classified as Promoters of IHB Limited (IHB).

Terms and rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."

Disclosure of Shareholding of Promoters at the end of the year

Promoter Name	No. of Shares	% of Total Shares	% Change During the Year
Indian Oil Corporation Ltd (IOCL)	1,52,89,99,998	50.00%	0.00%
Hindustan Petroleum Corporation Limited (HPCL)	76,44,99,999	25.00%	0.00%
Bharat Petroleum Corporation Limited (BPCL)	76,44,99,999	25.00%	0.00%

NOTE 14 : OTHER EQUITY

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Share Application Money Pending Allotment		
Balance at the beginning of the year	-	50,000.00
Shares Allotted	-	50,000.00
Balance at the end of the year	-	-

(table contd.)

Particulars	As at 31st March 2024	As at 31st March 2023
Retained Earnings		
Balance at the beginning of the year	-714.72	-215.44
Add: Profit/(Loss) for the year	-813.21	-499.27
Balance at the end of the year	-1,527.93	-714.72
Total	-1,527.93	-714.72

NOTE 15 : BORROWINGS

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Secured :		
Term Loan - From Banks *	3,28,000.00	2,00,000.00
Total	3,28,000.00	2,00,000.00

*Term Loan has been availed from consortium of 5 scheduled commercial banks (SBI being the lead bank) for a total facility value of Rs.6724.74 crore. The term loan is secured by a first charge on all its present and future - movable properties, PPE/intangible assets, current assets and all project documents excluding ROU/ROW, land of Promoters, land of port trust/Governmental land & PNGRB authorization - of the Company. The repayment of the term loan shall commence from Q1 of 2026-27 over a period of 10 years (till Q4 of 2035-36). The applicable rate of interest is SBI MCLR + 0.50% (presently 9.05%) which is reset annually. The term loan facility is backed by Promoters' undertaking.

NOTE 16 : LEASE LIABILITIES - NON CURRENT

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liability *	278.19	137.29
Total	278.19	137.29

* See Note 28 for further disclosure

NOTE 17 : PROVISIONS - NON CURRENT

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits*	16.55	6.95
Total	16.55	6.95

*See Note 29 for further disclosure

NOTE 18 : LEASE LIABILITIES - CURRENT

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liability*	167.38	38.18
Total	167.38	38.18

*See Note 28 for further disclosure

NOTE 19 : TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Dues of Micro Enterprises and Small Enterprises	19.29	5.32
Dues of Creditors other than Micro Enterprises and Small Enterprises	162.34	92.72
Total	181.63	98.04

Ageing Schedule As at 31st March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	19.29	-	-	-	19.29
Other	157.79	4.55	-	-	162.34

Refer Note 35 for additional disclosure.

Ageing Schedule As at 31st March 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5.32	-	-	-	5.32
Other	92.72	-	-	-	92.72

NOTE 20 : OTHER CURRENT LIABILITIES - FINANCIAL

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Deposits from vendors and others	474.58	341.95
Other Liabilities	23,788.23	22,591.45
Total	24,262.81	22,933.41

NOTE 21 : OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory Liabilities	426.70	401.86
Total	426.70	401.86

NOTE 22 : PROVISIONS - CURRENT

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits*	18.79	9.43
Total	18.79	9.43

* See Note 29 for further disclosure

NOTE 23 : OTHER INCOME

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Interest on Income tax refund	10.98	333.24
Crossing Permission	95.66	1.60
Scrap Sale	-	2.40
Insurance Claim	-	5.52
Total	106.63	342.76

NOTE 24 : EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Manpower cost	461.55	400.24
Payroll-Salary & Allowances	31.91	-
Total	493.46	400.24

NOTE 25 : FINANCE COST

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Interest - Others	-	0.01
Interest - Lease	15.27	0.04
Total	15.27	0.05

NOTE 26 : DEPRECIATION

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Depreciation-Equipments and Appliances	6.43	1.17
Depreciation-Right of Use	64.64	0.23
Depreciation-Intangible Assets-Software	50.85	49.36
Depreciation-Furniture & Fixtures	0.30	0.04
Total	122.21	50.80

NOTE 27 : OTHER EXPENSES

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Advertisement Expenses	8.80	19.75
Assistance/Contribution/Donation	-	10.00
Bank Charges	0.74	2.09
Books and Periodical	0.07	0.14
Celebration Expenses	13.57	9.38
Communication Expenses	2.41	1.41
Consultancy Charges	0.25	0.30
Courier Charges	0.44	0.42
Fees, Rates and Taxes	1.21	5.15
Honorarium Expenses	0.48	0.37
Insurance Charges	246.14	230.75
IT Expenses	145.98	107.13
Legal Charges	6.76	2.33
Loss on Foreign Currency Transaction and Translation	-	1.30
Loss On Store-Sold/Lost/Written Off	-	8.57
Miscellaneous Expenses	2.46	0.67
Office Expenses	40.18	12.32
Payment to Auditors	1.66	2.14
Printing and Stationary Expenses	10.03	8.01
Professional Charges	10.47	14.75
Rent/Hire Charges	46.68	75.60
Sponsorship for Seminar, Events	6.98	-
Training Expenses	2.54	14.18
Travelling & Conveyance	31.75	20.19
Total	579.57	546.96

NOTE 28 : LEASES

A. Leases as Lessee

a) The following is the detailed breakup of Right-of-use assets (by class of underlying assets) included in Property, Plant and Equipment (Note No. 2):

FY 2023-24

₹ in Lakhs

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as on 01.04.2023	Additions during the year	Reclassifications/ Deductions	As at 31st March 2024	Opening Balance as on 01.04.2023	For the year	Reclassifications/ Deductions	Upto 31st March 2024	As at 31st March 2024	
ROU Assets - Building	313.45	564.73	-	878.18	238.21	340.36	-	578.57	299.61	
ROU Assets - Land	1,528.14	0.44	-	1,528.58	81.60	70.50	-	152.09	1,376.49	
Total	1,841.59	565.17	-	2,406.76	319.81	410.86	-	730.67	1,676.09	

FY 2022-23

₹ in Lakhs

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance as on 01.04.2022	Additions during the year	Reclassifications/ Deductions	As at 31st March 2023	Opening Balance as on 01.04.2022	For the year	Reclassifications/ Deductions	Upto 31st March 2023	As at 31st March 2023	
ROU Assets - Building	238.50	74.95	-	313.45	144.82	93.39	-	238.21	75.24	
ROU Assets - Land	1,180.78	347.36	-	1,528.14	23.68	57.92	-	81.60	1,446.54	
Total	1,419.28	422.31	-	1,841.59	168.50	151.31	-	319.81	1,521.78	

b) The following Lease expenses have been incurred

₹ in Lakhs

Particulars	2023-24	2022-23
Interest on Lease Liabilities	84.97	34.79
Expenses relating to short term leases	469.39	789.24
Expenses relating to leases of low value items	18.74	54.62
Expenses relating to variable lease payments (not included in measurement of lease liabilities)	316.52	307.19
Total	889.62	1,185.84
Note: Amount transferred to CWIP	773.58	1,120.64

c) Total Cash outflow for leases during FY 2023-24 ₹ 1059.65 Lakhs. ; FY 2022-23 was Rs. 1126.05 Lakhs

d) Maturity Analysis of Lease Liabilities as per Ind AS 116 Leases

₹ in Lakhs

As at 31.03.2024	Contractual cash flows			
	Upto 1 Year	1-3 years	3-5 years	Total
Cash Outflows	167.38	210.32	50.67	428.37

₹ in Lakhs

As at 31.03.2023	Contractual cash flows			
	Upto 1 Year	1-3 years	3-5 years	Total
Cash Outflows	38.18	41.24	60.13	139.55

NOTE 29 : EMPLOYEE BENEFITS

Disclosures in compliance with Ind-AS 19 on “Employee Benefits” are as under:

a) Defined Contribution Plans

₹ in Lakhs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Contribution to Recognised Provident Fund	18.78	14.56
Contribution to NPS	14.72	11.39

b) Defined Benefit Plan- Gratuity, Leave Encashment and Exgratia

i) Reconciliation of balances of Defined Benefit Obligations

Particulars	Year Ended 31st March 2024			Year Ended 31st March 2023		
	Gratuity	Leave Encashment	Exgratia	Gratuity	Leave Encashment	Exgratia
Present Value of Obligations at the Beginning	3.05	3.70	0.55	-	-	-
Current Service Cost	4.36	4.90	0.25	3.05	3.70	0.55
Interest Cost	0.23	0.28	0.04	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial (Gain)/Loss	0.21	-0.23	-0.04	-	-	-
Present Value of Obligations at the end of the year	7.85	8.64	0.80	3.05	3.70	0.55

c) Cost Components of Defined Benefit Plan

Particulars	Year Ended 31st March 2024			Year Ended 31st March 2023		
	Gratuity	Leave Encashment	Exgratia	Gratuity	Leave Encashment	Exgratia
Current Service Cost	4.36	4.90	0.25	3.05	3.70	0.55
Past Service Cost	-	-	-	-	-	-
Interest Cost	0.23	0.28	0.04	-	-	-
Actuarial (Gain)/Loss	0.21	-0.23	-0.04	-	-	-
Net Cost	4.80	4.94	0.25	3.05	3.70	0.55

d) Other Comprehensive Income

Particulars	Year Ended 31st March 2024			Year Ended 31st March 2023		
	Gratuity	Leave Encashment	Exgratia	Gratuity	Leave Encashment	Exgratia
Actuarial (gains) / losses						
- Experience Adjustment	0.11	-0.34	-0.04	-	-	-
- Changes in financial assumptions	0.10	0.10	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	0.21	-0.23	-0.04	-	-	-

e) Following are the Principal Actuarial Assumptions used at the balance sheet date :

Particulars	Gratuity	Leave Encashment	Exgratia
Discount Rate (per annum)	7.25%	7.25%	7.50%
Salary Growth Rate (per annum)	5.00%	5.00%	-

NOTE 30 : RELATED PARTY DISCLOSURES

A) List of related parties

I . Promoters

- (i) Indian oil Corporation Ltd (IOCL)
- (ii) Hindustan Petroleum Corporation Limited (HPCL)
- (iii) Bharat Petroleum Corporation Limited (BPCL)

II . Key Management Personnel

Designation	Name of Incumbent	DIN
Chairman and Director	D. S. Nanaware (upto 30.06.2023)	07354849
Chairman and Director	N Senthil Kumar (w.e.f. 07.07.2023)	10230965
Director	Anuj Kumar Jain (w.e.f. 08.04.2022)	09560713
Director	Ravitej Venkata Pamaraju (w.e.f 08.12.2022)	08975612
Director	Dhulipala Padma (w.e.f. 20.04.2022)	09565836
Chief Executive Officer	Shyamanand Jha (w.e.f. 24.04.2023)	-
Chief Operating Officer	Shailesh Kumar Srivastava (w.e.f. 27.02.2023)	-
Chief Financial Officer	Joseph Kurian (upto 06.05.2023)	-
Chief Financial Officer	Ashish Gilra (w.e.f. 15.05.2023)	-
Company Secretary	Pooja Rastogi (w.e.f. 01.06.2023)	-

B) Details relating to the personnel referred to in Item No. A) II above

Details are provided below for Key Managerial Personnels, other than those who are on deputation to IHB Limited from promoter companies.

(Para 17A of Ind AS 24, Related Party Disclosures)

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Termination Benefits	Share- Based Payments
Pooja Rastogi	8.87	1.09	0.02	-	-

C) The following transactions were carried out with the related parties in the ordinary course of business :

I . Promoters

₹ in Lakhs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Subscription received for Equity Share Capital	-	50,000.00
Purchase of Goods	7.26	3.72
Services Received	2,380.47	5,588.06
Management Contracts (Employees on deputation/ consultancy services)*	9,878.02	3,472.77
Lease Rental & other Charges paid	271.56	613.49
Deposit given	70.64	108.08
Reimbursement of Expenses	-	1.86
Outstanding / Receivables :		
Receivables as at year end**	288.06	211.42
Payables as at year end**	3,014.03	1,726.89

*Figure of expenditure incurred by IHB Limited during FY 2023-24 on account of 'Deputation Cost' of Key Managerial Personnel appointed by Promoter Companies is Rs. 327.43 Lakhs (FY 2022-23 Rs. 286.82 Lakhs).

**The outstanding balances are unsecured and are settled in cash.

II . Key Managerial Personnel

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Services Received	0.66	9.67
Reimbursement of Expenses	14.62	9.89
Receivables as at year end	-	-
Payables as at year end	0.10	-

NOTE 31 : EARNING PER SHARE (EPS)**Basic and diluted earnings/ (loss) per share**

Basic and diluted earnings/ (loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Company by the weighted average of number of equity shares outstanding during the year.

Particulars	Unit	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/ (loss) after tax attributable to equity shareholders	(INR in Lakhs)	-813.25	-499.27
Weighted average number of equity shares outstanding during the year	(in number)	3,05,80,00,000	2,96,21,09,589
Nominal value per share	INR	10.00	10.00
Basic and diluted earnings/ (loss) per share	INR	-0.03	-0.02

NOTE 32 : DISCLOSURE IN RESPECT OF EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**NOT APPLICABLE**

NOTE 33 : PAYMENT TO AUDITORS

₹ in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory audit fee	0.50	1.40
Certification charges	0.35	0.35
Reimbursement of expenses	0.31	0.39
Others	-	-
Total (A)	1.16	2.14
Tax audit fee	0.50	-
Total (B)	0.50	-
Total (A + B)	1.66	2.14

Note: Fees are exclusive of applicable taxes wherever applicable.

NOTE 34 : FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**Financial instruments – Fair values and risk management**

Financial instruments – by category and fair values hierarchy

A) Financial instruments – by category and fair values hierarchy

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

I) As at 31st March 2024

₹ in Lakhs

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Other financial assets			3,849.09	3,849.09				
Current								
Trade Receivables	-	-	80.76	80.76				
Cash	-	-	-	-	-	-	-	
Cash Equivalents								
----Balances With Bank	-	-	2,926.89	2,926.89	-	-	-	
----Deposits with original maturity of less than 3 months	-	-	5,000.00	5,000.00	-	-	-	
----Others			5.41	5.41				
Other financial assets	-	-	2,146.72	2,146.72	-	-	-	
Total	-	-	14,008.86	14,008.86				
Financial liabilities								
Non-current								
Lease Liabilities			278.19	278.19				
Borrowings			3,28,000.00	3,28,000.00				
Current								
Lease Liabilities			167.38	167.38				
Trade payables			181.63	181.63				
Other current financial liabilities	-	-	24,262.81	24,262.81	-	-	-	-
Total	-	-	3,52,890.0	3,52,890.00				

II) As at 31st March 2023

₹ in Lakhs

Particulars	Carrying value				Fair value			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Other financial assets			4,102.07	4,102.07				
Current								
Cash	-	-	-	-	-	-	-	-
Cash Equivalents								
----Balances With Bank	-	-	1,974.37	1,974.37	-	-	-	-
----Deposits with original maturity of less than 3 months	-	-	10,000.00	10,000.00	-	-	-	-
----Others			5.64	5.64				
Other financial assets	-	-	1,755.08	1,755.08	-	-	-	-
Total	-	-	17,837.16	17,837.16				
Financial liabilities								
Non-current								
Lease Liabilities			137.29	137.29				
Borrowings			2,00,000.00	2,00,000.00				
Current								
Lease Liabilities			38.18	38.18				
Trade payables			98.04	98.04				
Other current financial liabilities	-	-	22,933.41	22,933.41	-	-	-	-
Total	-	-	2,23,206.92	2,23,206.92				

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The carrying amount of interest bearing borrowings is approximately equal to their Fair market value.

B) Financial risk management

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

- Credit risk ;
- Liquidity risk ;
- Market risk - Foreign exchange ; and
- Market risk - Interest rate

Risk management framework

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the Management periodically to reflect changes in market conditions and the Company's activities.

C) Maturity Analysis of Financial Liabilities

As at 31.03.2024	Contractual cash flows				
	Upto 1 Year	1-3 years	3-5 years	More than 5 years	Total
Lease Liabilities	167.38	210.32	50.67	17.20	445.57
Borrowings	-	9,840.00	37,720.00	2,80,440.00	3,28,000.00
Trade Payables	181.63	-	-	-	181.63
Other current financial liabilities	24,262.81	-	-	-	24,262.81

NOTE 35 : TO THE EXTENT MICRO AND SMALL ENTERPRISES HAVE BEEN IDENTIFIED, THE OUTSTANDING BALANCE, INCLUDING INTEREST THEREON IF ANY, AS AT BALANCE SHEET DATE IS DISCLOSED

₹ in Lakhs

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Liability towards Capital Expenditure	Trade Payables	Liability towards Capital Expenditure	Trade Payables
(A) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year				
- Principal	-	-	658.74	1.18
- Interest	-	-		
(B) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:				
- Principal	-	-	-	-
- Interest	-	-	-	-
"(C) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006"	-	-	-	-
(D) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
"(E) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006."	-	-	-	-

NOTE 36 : DISCLOSURES AS PER REVISED SCHEDULE III TO COMPANIES ACT, 2013**Title Deeds of Immovable Property not held in the name of IHB Limited**

₹ in Lakhs

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	ROU-Building-Registered Office	1,14,680.00	Indian Oil Corporation Limited	Yes (Promoter)	09-07-2019	Lease agreement is under preparation
Property, Plant and Equipment	ROU-Building-Varanasi	21,33,538.00	Indian Oil Corporation Limited	Yes (Promoter)	01-10-2020	The property has been provided by IOCL under the EPMC contract. Hence separate lease agreement is not envisaged.
Property, Plant and Equipment	ROU-Building-Lucknow	68,56,149.00	Indian Oil Corporation Limited	Yes (Promoter)	01-04-2021	
Property, Plant and Equipment	ROU-Warehouse Building-Kheda	1,24,33,045.00	Hamidaben Khamishabhai Sindhi	No	18-10-2021	The property has been taken on lease against valid contract. Hence separate lease agreement is not envisaged.
Property, Plant and Equipment	ROU-Warehouse Building-Bhopal	1,03,44,424.00	Dadaji Agro Warehouse	No	18-10-2021	

B) Fair Valuation of Investment Property

The Company does not hold any Investment Property as on 31.03.2024

C) Revaluation of Property, Plant and Equipment and Right-of-Use Assets

The Company has not revalued its Property, Plant and Equipment and Right-of-Use Assets during the year.

D) Revaluation of Intangible Assets

The Company has not revalued its Intangible Assets during the year.

E) Loans or Advances to specified persons

The Company has not granted any Loans or Advances to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013).

F) Capital Work in Progress (CWIP) - Ageing Schedule

FY 2023-24

₹ in Lakhs

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1,24,727.13	1,51,937.78	2,08,140.22	97,080.65	5,81,885.78
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

FY 2022-23

₹ in Lakhs

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1,53,169.37	2,08,380.42	95,101.57	1,979.08	4,58,630.44
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

G) Intangible assets under development - Ageing schedule

₹ in Lakhs

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	27.14	Nil	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

Fig. for FY 2022-23 was Rs. NIL

H) Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

I) Borrowings secured against current assets

Not applicable.

J) Wilful Defaulter

Based on information available with the Company, the Company has not been declared as a Wilful defaulter by any bank or financial institution.

K) Relationship with Struck off Companies

The Company has not entered into any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

L) Registration of charges or satisfaction with Registrar of Companies (ROC)

Registration of charges or satisfaction has been done with ROC within the statutory date in all cases, wherever applicable.

M) Compliance with number of layers of companies

The Company does not have any subsidiary as envisaged under section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. Hence not applicable.

N) Disclosure w.r.t. Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.793	0.995	-20.32%	Decrease in cash and cash equivalents and increase in vendor payment.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.08	0.66	64.44%	Funds are arranged through drawdown of Term Loan
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	Nil	Nil	-	As the project of the Company is under Construction and no commercial operations have started, therefore disclosure of relevant ratios are not applicable.
Return on Equity Ratio	Net Profits After Taxes – Preference Dividend (if any)	Average Shareholder's Equity	Nil	Nil	-	
Inventory Turnover Ratio	Cost of Goods Sold OR Sales	Average Inventory	Nil	Nil	-	
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	Nil	Nil	-	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Nil	Nil	-	
Net Capital Turnover Ratio	Net Sales	Working Capital	Nil	Nil	-	
Net Profit Ratio	Net Profit	Net Sales	Nil	Nil	-	
Return on Capital Employed	Earning Before Interest and Taxes	Capital Employed	Nil	Nil	-	
Return on Investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	Nil	Nil	-	

Explanations for Items of Numerator and Denominator:

Current Assets	=	Total Current Assets
Current Liabilities	=	Total Current Liabilities
Total Debt	=	Borrowings
Shareholder's Equity	=	Equity Share Capital + Other Equity
Earnings available for debt service	=	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + adjustments like loss on sale of Fixed assets etc.
Debt Service	=	Interest & Lease Payments + Principal Repayments
Average Shareholder's Equity	=	(Opening balance of Shareholder's equity + Closing balance of Shareholder's equity) / 2
Purchases	=	Total Purchases - Purchase returns - Purchases in Cash
Average Trade Payables	=	(Opening Trade Payables + Closing Trade Payables) / 2
Net Sales	=	Total Sales - Sales returns
Working Capital	=	Current Assets - Current Liabilities
Net Profit	=	Total income - Total expenses
Net Sales	=	Total Sales - Sales returns
Earning before interest and taxes	=	Profit before tax + Interest on Loan
Capital Employed	=	Tangible Net Worth + Total Debt + Deferred Tax Liability
T1	=	End of time period
T0	=	Beginning of time period
t	=	Specific date falling between T1 and T0
MV(T1)	=	Market Value of Investments at T1
MV(T0)	=	Market Value of Investments at T0
C(t)	=	Cash inflow, cash outflow on specific date
W(t)	=	Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

O) Compliance with approved Scheme(s) of Arrangements : Not applicable

P) Utilisation of Borrowed funds and share premium

"A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,"

"B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing

or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,"

NOTE 37 : CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent Liabilities*

Claims against the company not acknowledged as debt

i) "Rs. 11.85 lakhs being the demand raised by the Income Tax Department in the matter of Tax Deducted at Source ('TDS').

During the FY 2023-24, the Company has preferred an appeal with the Commissioner of Income Tax (CIT) Appeals. The matter is currently pending for hearing with the CIT (Appeals)."

ii) Rs. 4.26 crore (Rs. 3.31 crore plus interest) being the claim raised by MAN Industries (India) Ltd. for the amount which IHB Ltd. had deducted on account of delayed delivery of supplies during Covid-19. The case is under arbitration.

B) Commitments

i) **Capital Commitment :** The estimated amounts of contracts remaining to be executed on capital account and not provided for in relation to execution of works and purchase of equipment are Rs.1,42,930.85 Lakhs as on 31.03.2024. As on 31.03.2023, the amount was Rs. 2,21,811.76 Lakhs.

ii) **Other Commitments** : NIL

* *Contingent Liabilities considered as 'remote' as per Ind AS 37 are not included.*

NOTE 38 :

As on 31.03.2024, Rs. 49,958.01 Lakhs have been disbursed to Competent Authorities for ROW payment, out of which Rs. 5,047.27 Lakhs is pending disbursement by the Competent Authorities. As on 31.03.2023, Rs. 31,800.19 Lakhs had been disbursed to Competent Authorities for ROW payment, out of which Rs. 8,108.28 Lakhs were pending disbursement by the Competent Authorities.

NOTE 39 : COVID 19 IMPACT

In view of restrictions imposed during the COVID19 and its subsequent fall out, there is a delay in the scheduled project completion. Mitigation measures are being taken to speed up balance statutory permission, land procurement & necessary clearances, construction activities, like meetings with highest levels of State Administration, appointment of additional retired Competent Authorities in Gujarat, periodic meetings with stakeholders including vendors/ contractors, deliberations with EPMC to step up mobilisation of resources etc. with a view to ensure completion of the project in the ensuing financial year. Further, the Management does not anticipate any cost overrun in the overall project cost.

NOTE 40 : OTHER DISCLOSURES

- “PNGRB has granted extension till 30.06.2024 for completion of the KGPL project subject to the achievement of following milestones:
 - Dahej Section to be completed by 31.03.2024.
 - Kandla Section to be completed by 31.05.2024.
 - Pipavav Section to be completed by 30.06.2024.”
- “Following payments were made by the Company against the demand notes raised by Deendayal Port Authority (DPA) to obtain permission for laying Pipeline on the land owned by DPA”

S.no	Nature	Amount (Rs. in Lakhs)	
		FY 2023-24	FY2022-23
1	Facility Compheresive Changes	250.15	121.41
2	Supervision Charges	-	287.01
3	Deposits	-	367.93
	Total	250.15	776.35
	Grand Total	1026.50	

- There is no significant subsequent events that would require adjustments or disclosures in the Financial Statements as on the Balance Sheet Date except already disclosed in Financial Statement.
- Figures of the previous year have been regrouped wherever necessary, to conform to current period presentation. Figures in brackets / negative indicate deductions.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
N Senthil Kumar
 Chairman
 DIN: 10230965
 Place: Noida
 Date:17.04.2024

Sd/-
Shyamanand Jha
 Chief Executive Officer
 Place: Noida
 Date: 17.04.2024

Sd/-
Ashish Gilra
 Chief Financial Officer
 Place: Ahmedabad
 Date: 17.04.2024

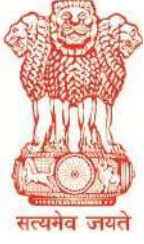
Sd/-
Pooja Rastogi
 Company Secretary
 Place: Noida
 Date: 17.04.2024

AS PER OUR REPORT OF EVEN DATE ATTACHED

For **Shah & Shah Associates**
 Chartered Accountants
 FRN: 113742W

Sd/-
CA Sunil K. Dave
 Partner
 Membership No. : 047236
 Place: Ahmedabad
 Date:17.04.2024

C&AG COMMENTS ALONG WITH MANAGEMENT'S REPLY



महानिदेशक वाणिज्यिक लेखा परीक्षा कार्यालय, मुंबई
8वाँ तल, "ऑडिट भवन", सी-25, बांद्रा-कुर्ला काम्प्लेक्स,
मुंबई - 400 051

**Office of The Director General of
Commercial Audit, Mumbai**

C -25, Audit Bhavan, 8th floor, Bandra – Kurla
Complex, Mumbai – 400 051.
Telephone: 022-69403800,
Email:pdcamumbai@cag.gov.in



संख्या:डीजीसीए/ मुंबई //IHB Ltd./लेखों/23-24/t-2072/137

04 जुलाई 2024

मुख्य कार्यकारी अधिकारी,
आईएचबी लिमिटेड
नोएडा - 201301

विषय :- कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन आईएचबी लिमिटेड, के 31 मार्च 2024 को समाप्त लेखों पर भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां।

महोदय,

मैं आईएचबी लिमिटेड के 31 मार्च 2024 को समाप्त लेखों पर कंपनी के अधिनियम 2013 के धारा 143(6)(b) के अधीन भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां प्रेषित कर रहा हूँ।

वार्षिक आम सभा में लेखों तथा नियंत्रक-महालेखापरीक्षक के टिप्पणियों को अंगीकरण करने के कार्यवाही के कार्यवृत्त की एक प्रतिलिपि इस कार्यालय को प्रेषित करें। साथ में प्रकाशित वार्षिक रिपोर्ट की 10 प्रतिलिपियाँ भेजें।

कृपया इस पत्र की पावती भेजें।

संलग्न : यथोपरि

Thanking you,

Yours sincerely,

(Sandip Roy)
Director General of Audit

प्रति : महानिदेशक (वाणिज्यिक-II), भारत के नियंत्रक महालेखापरीक्षक का कार्यालय, नई दिल्ली।

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IHB LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of IHB Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) or 139 (7)¹ of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IHB Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Disclosure

Non-disclosure of contingent liability

Notes to Financial Statements

Contingent Liabilities & Commitments (Note.37)

As per Para-10 (a) of Ind AS-37

A contingent liability is: (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

In this regard, audit observed that the Management has not disclosed an amount of ₹5,091.32 lakh as Contingent Liability in respect of 64 cases filed by affected landowners to seek enhanced land compensation in three States (UP, MP and Gujarat) which are under litigation as on 31.03.2024.

Non-disclosure of the same has resulted in non-compliance of the provisions of Ind AS-37 and understatement of Contingent Liability by ₹5,091.32 lakh.

B. Comments on Auditors' Report

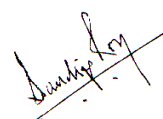
Report on Other Legal and Regulatory Requirements

As per Rule 11 (Other matters to be included in Auditors Report) of the Companies (Audit and Auditors) Rules, 2014, the Auditor is required to include their opinion and comments on the following:

Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement?

However, records revealed that 64 cases filed by affected landowners to seek enhanced land compensation in three States (UP, MP and Gujarat) which are under litigation as on 31.03.2024 involving financial implication of ₹5,091.32 lakh was not reported by the auditor under 'Report on Other Legal and Regulatory Requirements'. Hence the Statutory Auditor Report is deficient to that extent.

**For and on behalf of the
Comptroller & Auditor General of India**



**Sandip Roy
Director General of Commercial Audit, Mumbai**

Place: Mumbai

Date: 04 July 2024

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS OF IHB LIMITED FOR THE YEAR ENDED 31st MARCH 2024 ALONG WITH MANAGEMENT'S REPLY THERTO

COMMENT OF C&AG	MANAGEMENT REPLY
<p>1. Comments on Disclosure Non-disclosure of contingent liability Notes to Financial Statements Contingent Liabilities & Commitments (Note 37) As per Para-10 (a) of Ind AS-37 A contingent liability is: (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or (b) a present obligation that arises from past events but is not recognised because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) the amount of the obligation cannot be measured with sufficient reliability. In this regard, audit observed that the Management has not disclosed an amount of ₹ 5,091.32 lakh as Contingent Liability in respect of 64 cases filed by affected landowners to seek enhanced land compensation in three States (UP, MP and Gujarat) which are under litigation as on 31.03.2024. Non-disclosure of the same has resulted in non-compliance of the provisions of Ind AS-37 and understatement of Contingent Liability by ₹ 5,091.32 lakh.</p>	<p>Right of way is being acquired under PMP Act 1962 through Competent Authority. All the proceeding of acquisition & disbursement of compensation to Landowners is done through Competent Authority & same is recognised in accounts as an intangible asset. Some of landowners have filed petitions in District/High Courts challenging the order of Competent authority for enhanced compensation. As per Ind AS 37, the possibility of outflow of resources is considered remote if it is not likely that a present obligation exists. As the possibility of an outflow of resources embodying economic benefits is considered remote, these cases filed by landowners against the Order of competent authority has been classified as remote & is not disclosed in accounts in line with IND AS-37. However, this has been noted for future disclosure and appropriate disclosure in Accounts will be henceforth done of these contingent liabilities.</p>
<p>2. Comments of Auditor's Report Report on Other Legal and Regulatory Requirements As per Rule 11 (Other matters to be included in Auditors Report) of the Companies (Audit and Auditors) Rules, 2014, the Auditor is required to include their opinion and comments on the following: Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement? However, records revealed that 64 cases filed by affected landowners to seek enhanced land compensation in three States (UP, MP and Gujarat) which are under litigation as on 31.03.2024 involving financial implication of ₹ 5,091.32 lakh was not reported by the auditor under 'Report on Other Legal and Regulatory Requirements'. Hence the Statutory Auditor Report is deficient to that extent.</p>	<p>The Comment was referred to the Statutory Auditor for their remark.</p>

**For and on behalf of
IHB Limited**

**Sd/-
(Padma Dhulipala)
Director
DIN: 09565836**

NOTES

NOTES



A JOINT VENTURE OF
INDIANOIL, HINDUSTAN PETROLEUM
& BHARAT PETROLEUM

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