



AEGIS GAS (LPG) PRIVATE LIMITED

18TH ANNUAL REPORT 2018-19



AEGIS GAS (LPG) PRIVATE LIMITED

Board of Directors

Whole Time Director

Anish K. Chandaria

Directors

Raj K. Chandaria
Kanwaljit S. Nagpal
Jaideep D. Khimasia

Chief Financial Officer

Samya Bandopadhyay

Company Secretary

Rajesh A Solanki

Auditors

C N K & Associates LLP,
Chartered Accountants, Mumbai

Bankers

HDFC Bank
State Bank of India

Registered Office

1202, 12th Floor, Tower B,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai - 400 013.

Tel: 022-6666 3666

Fax: 022-6666 3777

Gas Terminal

Port of Pipavav, Post Ucchaiya, Via Rajula,
Dist. Amreli, Gujarat - 365560

Bottling plants

Belur Industrial Area,
Village Belur, Garag Hobli,
Taluka & Dist. Dharwad,
Karnataka

Village Taranja, Taluka Matar,
Dist. Kheda, Anand - 388001,
Gujarat

Mooli Right, Kudi Village,
Kodibettu Grama Panchayath,
Udupi, Karnataka

AEGIS GAS (LPG) PRIVATE LIMITED

Regd. Off. : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai –
400 013

DIRECTORS' REPORT

To the Members of the Company

The Directors have pleasure in presenting 18th Annual Report and Audited Statement of Accounts of the Company for the financial year ended 31st March 2019.

FINANCIAL RESULTS

	2018-19	(Rs. in Lacs) 2017-18
Revenue from Operation	16563.89	14634.15
Profit before Finance cost, Depreciation and Tax	4093.01	6531.92
Finance Cost [including Interest (Net) & Foreign Exchange Loss (Gain)]	279.97	571.48
Depreciation and amortisation expense	799.53	531.22
Profit before tax	3013.51	5429.22
Provision for taxation – Current Tax	662.00	1167.89
– For earlier years	172.31	-
– MAT Credit	(836.09)	(1167.89)
– Deferred	217.66	(87.27)
Profit for the year	2797.63	5516.49
Retained Earnings:		
At the beginning of the year	7091.32	1628.15
Addition/(Reduction) during the year	(179.80)	(53.32)
At the end of the year	9707.33	7091.32

OPERATIONAL AND FINANCIAL PERFORMANCE

During the year under review, the revenue for the year has increased to Rs. 16563.89 Lakhs as against Rs. 14,634.15 lakhs of the previous year on account of increased volumes. Profit after tax is Rs. 2797.63 Lakhs as compared to Rs. 5,516.49 Lakhs in previous year.

OUTLOOK FOR THE COMPANY

The gas logistics business continues to show good potential as the government of India continues to encourage the use of LPG in lieu of other direct fuels. This will lead to increase in demand for LPG terminalling capacity and therefore the outlook remains positive.

DIVIDEND

The Directors have recommended Final Dividend of Re. 0.50 per equity share of face value Rs. 10/- each i.e. 5% for the year under review, which is subject to the approval of members at the ensuing Annual General Meeting.

EQUITY SHARES

The Company has ISIN number (INE009S01015) for its Equity share to facilitate the shareholders who want to hold their shares in Demat form.

CREDIT RATING

The credit rating agency, Credit Analysis and Research Ltd. (CARE) has assigned credit rating of "CARE AA(SO)" {Double A Structured Obligation} and Indian Ratings and Research credited the Company as "IND AA(SO) / Stable"

SUBSIDIARY COMPANIES

The Company has three subsidiaries as on 31st March, 2019,

Whose details are given in the Annual Report and there has been no change in the nature of business of its subsidiaries, except as stated below during the year. The operating & financial Performance of the subsidiary Companies are as provided below:

HINDUSTAN AEGIS LPG LTD.

During the year under review, the operating revenue was Rs. 13785.78 Lakhs (Previous Year Rs. 2,828.26 Lakhs). Profit for the year ended 31st March, 2019 was Rs. 9827.83 Lakhs as compared to loss of Rs. 1,164.73 Lakhs in previous year.

AEGIS LPG LOGISTICS (PIPAVAV) LIMITED (WHOLLY OWNED SUBSIDIARY)

The Company incurred normal expenditure of Rs. 0.37 Lakhs during the year (Previous year Rs. 0.22 Lakhs). The Company has not commenced any commercial operations as yet.

AEGIS TERMINAL (PIPAVAV) LIMITED (WHOLLY OWNED SUBSIDIARY)

The Company incurred normal expenditure of Rs. 0.37 Lakhs during the year (Previous year Rs. 0.22 Lakhs). The Company has not commenced any commercial operations as yet.

FIXED DEPOSITS

No fixed deposits have been accepted by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to section 152 of the Companies Act, 2013, Mr. Raj K. Chandaria (DIN - 00037518), Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

DISCLOSURE FROM INDEPENDENT DIRECTORS

As per the notification dated 5th July, 2017 issued by the Ministry of Corporate Affairs, the Company is exempted from appointing independent director.

AUDITORS

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company had, in its Annual General Meeting held on 30th July, 2014, approved the appointment of M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai, (Firm Registration No. 105479W) to hold office till the conclusion of the fifth consecutive Annual General Meeting.

During the year, M/s. P. D. Kunte & Co., chartered accountants had intimated the Company that they were merging their professional practice with another firm of Chartered Accountants M/s. CNK & Associates LLP. Hence, they had tendered their resignation as Statutory Auditors of the Company w.e.f. 31st October, 2018. In view of the same, the Company obtained approval of shareholders by way of Extra- Ordinary General Meeting held on 4th December, 2018 for appointment of M/s. CNK and Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036) as the Statutory Auditors of the Company in casual vacancy, who shall hold office up to the conclusion of the ensuing Annual General Meeting of the Company.

HEALTH, SAFETY, SECURITY & ENVIRONMENT (HSSE)

The Company is holding ISO-9001 (2008), ISO-14001 (2004) and OHSAS-18001 (2007) certifications and thereby meets all quality, environmental and safety standards specified under these Certifications.

The company carries out a monthly review of health, safety and environment compliance for all sites and carries out regular mock drills and emergency preparedness tests. The company carried out various competitions like slogans, posters, 'spotting the hazards' to create awareness of safety amongst all levels of employees, contract workmen and also transporters. The Company from time to time carries out internal audits to implement & strengthen gaps thus identified. To control VOC Emission Company has installed Internal Floating Roof on Closed roof tanks and installed Vapour absorption chillers on loading points. We have undertaken zero spillage policy in all the terminals & under this various hardware modifications are carried out to reduce the VOC emissions.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS & FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of energy conservation, technology absorption, exports & foreign exchange earnings and outgo undertaken by the Company along with the information in accordance with the provisions of section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are given in **Annexure 'A'** to the Directors' Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Annual Report.

However, having regard to the provisions of the first proviso to section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March, 2019 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. CNK & Associates LLP, Chartered Accountants, Mumbai.

The Directors further confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors, had laid down adequate internal financial controls to be followed by the Company and that such internal financial controls including with reference to Financial Statements are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company adopted a risk management policy including identification therein of elements of risk, and action taken by the Company to mitigate those risks.

The specific objectives of the Risk Management Policy are to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure companywide implementation, to ensure systematic and uniform assessment of risks related with Oil, Gas & Chemicals Logistics business, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs Natvarlal Vepari & Company, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and the Company's operations in future.

COMPOSITION OF AUDIT COMMITTEE

As per the notification dated 5th July, 2017 issued by the Ministry of Corporate Affairs, the Company is exempted to have the Audit committee.

EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92

Extract of the annual return as provided under section 92(3) as prescribed in Form MGT-9 is given in **Annexure 'B'** to the Directors' Report.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

As per the notification dated 5th July, 2017 issued by the Ministry of Corporate Affairs, the Company is not required to continue the Nomination and Remuneration Committee.

DISCLOSURE OF COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Disclosure of the composition of the Corporate Social Responsibility Committee, contents of the CSR Policy and the format as provided under section 135 of the Companies Act, 2013 read along with Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **'Annexure C'** to the Directors Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company is engaged in the business of providing infrastructural facilities as specified under section 186(11)(a) of the Companies Act, 2013 read with Schedule VI to the Companies Act, 2013. However, details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with the related parties are in the ordinary course of business and are on arm's length basis.

There are no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Board of Directors for approval. Prior omnibus approval of the Audit Committee was obtained for the financial year 2018-19. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions were placed before the Audit Committee for the part of the year and after that before Board of Directors.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

There were no material changes and commitments, which affected the financial position of the company between the end of the financial year of the company to which the financial statements relates and the date of the report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year ended 31st March, 2019, 4 Board Meetings were held on the following dates:

1. 30th May, 2018
2. 8th August, 2018
3. 5th November, 2018
4. 31st January, 2019

The intervening gap between any two meetings was within the period prescribed under Companies Act, 2013.

The Company has complied with applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of the Company Secretaries of India and approved the Central Government under section 118(10) of the Companies Act, 2013.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company, pursuant to section 177 of Companies Act, 2013 read along with the rules made thereunder, established vigil mechanism for Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The scope of the policy is that it covers any Alleged Wrongful Conduct and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s). The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the year ended 31 March, 2019, there were nil complaints recorded pertaining to sexual harassment.

COST AUDITOR

During the year, maintenance of cost record as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, was not applicable to the company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and other Committees. A detailed discussion was done considering the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the director being evaluated). The performance evaluation of the Chairman, Non Independent Directors and the Board as a whole was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

APPRECIATION

Your Directors place on the record their appreciation of the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

The Board of Directors gratefully acknowledge the assistance, support and co-operation received from authorities of Port Trust, Bankers, Government Authorities, Shareholders and the Employees.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 28th May, 2019

Raj K. Chandaria
Director
DIN: 00037518

Kanwaljit S. Nagpal
Director
DIN: 00012201

“Annexure-A” to the Directors Report

(Information under section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2019)

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

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy:

a) Energy conservation measures taken and impact of the same for reduction of energy consumption:

1. Rain water harvesting: In order to save water, we have been provided with various water collection pits at different places in the terminal to collect rain water. The collected water is finally transferred to Fire Water Tanks for its utilization in fire fighting, watering plants and other usages.
2. Terminals/plants are provided with sufficient number of DG sets of different capacities which fulfil plant's requirements on need basis.
3. LPG is used as fuel for DG sets which is not only a cost effective measure but also protect environment.
4. Regular preventive maintenance of pneumatic equipment to control on the air leakage and save the energy.
5. Instalment of Automatic Power Factor Correction Panel.
6. Effluent Treatment Process system has been installed and functional which is not only saving energy but also helps in providing treated water for plantation. This is intern greatly helping in conservation of energy and water. Additionally, the sewage treatment system has been installed in existing Effluent Treatment Process system which is also an environment friendly.
7. Spillage free and safe operation system is the philosophy of Aegis which is not only ensuring for safe operation but also saving huge money in terms of avoiding stock losses.
8. Installed scrubber system for highly volatile hazardous products to avoid releasing hazardous vapours to atmosphere which may affect both humen body and environment.

Benefits -

1. We maintain the Power Factor at Unity as per the requirement of Electricity Board
2. We get Rebate on Monthly Electricity Bill because of approx. Unity Power Factor.
3. Reduction in Harmonics which leads to Safety of Electrical Appliances.
4. Conserving of energy and water is given utmost importance.
5. Reduction in operating cost.
6. Ensuring for environment friendly operations.

b) Additional investment and proposal being implemented for reduction of consumption of energy.

1. The company is regularly carrying out preventive Maintenance of Pneumatic equipment's to control the air leakage, and hence decrease the energy consumption by Air compressors.
2. Terminal/Factory is provided the LED lights for Street/boundary lighting to reduce the energy consumption for illumination.
3. Terminal has installed APFC panel to avoid high current consumption losses.

(ii) The steps taken by the company for utilising alternate sources of energy:

The company is in the process of undertaking a comprehensive study on the usage of alternate green energy wherever possible in the terminal operations.

(iii) The capital investment on energy conservation equipments:

At the company's terminals, energy Consultants are delegated to evaluate and plan for getting the recommendations implemented.

(B) Technology absorption-

(i) The efforts being made towards technology absorption:

- a. Development Internal Floating roof tankages to avoid operational losses for volatile products.
- b. Automatic Power Factor Correction Panel etc. are provided to power saving.
- c. Timely maintenance of the equipment.

The Company has taken action towards upgradation of plant automation system to improve efficiency and introduced Internal Floating Tanks for avoiding energy losses.

ENERGY AUDIT is being initiated through a recognized agency to evaluate further steps to be taken in conservation of energy thru technology absorption.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

It reduces operating cost.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

No new Technology was imported during the financial year.

(iv) The expenditure incurred on Research and Development:

The Company is not engaged in manufacturing activities and as such there is no specific R&D Project undertaken.

(C) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

The Foreign Exchange Earnings & Outgo are provided in the Notes forming part of the Accounts.

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN: 00037518

Jaideep D. Khimasia
Director
DIN: 07744224

Place: Mumbai
Dated: 28th May, 2019

Annexure-B' to the Directors Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- | | | |
|---|---|---|
| 1 | CIN | U23209MH2001PTC134329 |
| 2 | Name of the company | Aegis Gas (LPG) Private Limited |
| 3 | Registration Date | 26th December, 2001 |
| 4 | Category / Sub-Category of the | Company limited by shares |
| 5 | Address of the Registered office | 1202, 12th Floor, Tower B,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel (West), Mumbai-400 013
Tel : 022-6666 3666
Fax : 022-6666 3777
Email : secretarial@aegisindia.com
Website : www.aegisindia.com |
| 6 | Whether listed company | No |
| 7 | Name, Address and Contact details of Registrar and Transfer Agent, if any | (Electronic Share)
Link Intime India Pvt. Ltd.
C 101, 247 Park,
L.B.S.Marg, Vikhroli (West),
Mumbai - 400083.
Tel : 022 - 4918 6270
Fax : 022 - 4918 6060

(Physical Shares)
The Company has an in-house
share transfer system. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sales – Traded good - Liquefied Petroleum Gas		
	Wholesale of solid, liquid and gaseous fuels and related products	46610 - Wholesale of solid, liquid and gaseous fuels and related products	67.26%
	Storage and warehousing n.e.c.[Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	52109 - Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones	31.03%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMI

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Aegis Logistics Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat, India	L63090GJ1956PLC001032	Holding Company	100%	2(87)
2.	Hindustan Aegis LPG Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat, India	U23203GJ1994PLC021375	Subsidiary Company	80.30%	2(87)
3.	Aegis Terminal (Pipavav) Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat, India	U63030GJ2013PLC075305	Wholly owned Subsidiary Company	100%	2(87)
4.	Aegis LPG Logistics (Pipavav) Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat, India	U63030GJ2013PLC075304	Wholly owned Subsidiary Company	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sr. No.	Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A.	Promoter									
1	Indian									
	Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
	State Govt	0	0	0	0.00	0	0	0	0.00	0.00
	Bodies Corp.	32380994	6	32381000	100.00	32380994	6	32381000	100.00	0.00
	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total A(1)	32380994	6	32381000	100.00	32380994	6	32381000	100.00	0.00
2	Foreign									
	NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
	Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total A(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total shareholding of Promoter= (A)=(A)(1)+(A)(2)	32380994	6	32381000	100.00	32380994	6	32381000	100.00	0.00
B.	Public Shareholding									
1	Institutions									
a	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
c	Central / State Government	0	0	0	0.00	0	0	0	0.00	0.00
d	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
g	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h	Foreign Portfolio Corp.	0	0	0	0.00	0	0	0	0.00	0.00
i	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2	Non-Institutions									
a	a) Bodies Corp.									
i	Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b	Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c	Others	0	0	0	0.00	0	0	0	0.00	0.00
	OCB/Non Domestic Company	0	0	0	0.00	0	0	0	0.00	0.00
	Non-Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	Any Other - Trust	0	0	0	0.00	0	0	0	0.00	0.00
	Foreign Company	0	0	0	0.00	0	0	0	0.00	0.00
	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	32380994	6	32381000	100.00	32380994	6	32381000	100.00	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	Aegis Logistics Limited	32381000	100.00	0.00	32381000	100.00	0.00	0.00
	Total	32381000	100.00	0.00	32381000	100.00	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year		
		Aegis Logistics Limited				
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	01/04/2018	32381000	100.00	32381000	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)		There is no change in the shareholding during the year		There is no change in the shareholding during the year	
	At the end of the year	31/03/2019	32381000	100.00	32381000	100.00

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31/03/2019 :**

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	01/04/2018	The Company is a 100% subsidiary of Aegis Logistics Limited.		The Company is a 100% subsidiary of Aegis Logistics Limited.	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)					
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2019				

(v) **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	01/04/2018	0	0	0	0
	Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)		0	0	0	0
	At the end of the year	31/03/2019	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt. in Lacs)

Sr. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
i	Principal Amount	3191.63	2287.22	0	5478.85
ii	Interest due but not paid	0.00	0.00	0	0.00
iii	Interest accrued but not due	0.00	0.00	0	0.00
	Total (i+ii+iii)	3191.63	2287.22	0	5478.85
	Change in Indebtedness during the financial year				
	· Addition	4616.97	8890.00	0	13506.97
	· Reduction	-5113.66	-10438.27	0	-15551.93
	Net Change	-496.69	-1548.27	0	-2044.96
	Indebtedness at the end of the financial year				
i	Principal Amount	2694.94	738.95	0	3433.89
ii	Interest due but not paid	0.00	0.00	0	0.00
iii	Interest accrued but not due	0.00	0.00	0	0.00
	Total (i+ii+iii)	2694.94	738.95	0	3433.89

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs. in Lacs

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Anish K. Chandaria	
1	Gross salary	Nil	Nil
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- as % of profit	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act (Being 5% of net profits of the Company calculated as per section 198 of the Companies Act, 2013 for each Managing Director)	Nil	Nil

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Raj K. Chandaria	Kanwaljit S. Nagpal	Jaideep D. Khimasia	
		NED-NI	NED-NI	NED-NI	
1	Independent Directors				
	Fee for attending board / committee meetings	N.A.	368000	8000	376000
	Commission	N.A.	0	0	0
	Others, please specify	N.A.	0	0	0
	Total (1)	N.A.	368000	8000	376000
2	Other Non-Executive Directors				
	Fee for attending board / committee meetings	0	N.A.	N.A.	0
	Commission	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration - Total (B) = (1+2)	0	368000	8000	376000
	Overall Ceiling as per section 197(5) of Companies Act, 2013 & Rule 4 of Companies (Appointment & Remuneration) Rules, 2014	Sitting fees upto Rs.1,00,000 per meeting.			

<i>NED-NI: Non-Executive Director - Non Independent</i>			
<i>ED-NI-MD: Executive Director - Non Independent - Managing Director</i>			
<i>NED-I: Non-Executive Director - Independent</i>			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A.	COMPANY					
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

There have been no penalties levied on the Company. The Company is generally in compliance of provisions of all applicable laws.

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN: 00037518

Kanwaljit S. Nagpal
Director
DIN: 00012201

'Annexure - C' to the Directors Report

Disclosure of composition of the Corporate Social Responsibility Committee and contents of the CSR Policy in the form of an annual report on CSR as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company's CSR activities pre-date the coinage of the phrase "Corporate Social Responsibility". The Company is committed to make a sustainable positive impact on the communities it operates by actively contributing to their social and economic development. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's Human Development Index.

The Company's aim is to be one of the most respected Companies in India, delivering superior and sustainable value to all its customers, business partners, shareholders, employees. The Company's CSR initiatives focus on holistic development of communities and create social, environmental and economic value to the society.

The CSR Committee's Vision is "changing lives in pursuit of collective development and environmental sustainability". This vision should encompass all CSR activities of the Company.

The Company is a proud sponsor of ANARDE Foundation, which was established in 1979 and currently works in Gujarat and Maharashtra.

It has evolved over the years, implementing sustainable projects in the following areas :

- 1) Water : - Clean Drinking Water
 - Water Management (Drip Irrigation for Farming Crops)
 - Water Conservation (Checkdam and Pond deepening)
- 2) Low Cost Infrastructure : -
 - Sanitation (Individual & School) & STP(Sewage Treatment Plant) and Recycle water and Manure
 - Housing
 - Cattle shed
- 3) Skill Development :-
 - Women, Youth & Farmers for income generation/enhancement activities and credit worthiness with Linkages

In the FY 2018-19, over 92252 lives have been impacted across Gujarat and Maharashtra.

Our focus is not just to ensure the above reaches out to the marginalized communities but also in conducting Behaviour Change Communication by IEC activity (Information Education & Counselling and Studying Social Impact Assessment (SIA) for the same). We intend to continue our support to Anarde Foundation's endeavor towards rural development.

2. The CSR Committee of the company comprises of the following Members:

1. Mr. Raj K Chandaria (Chairman)
2. Mr. Kanwaljit S. Nagpal
3. Mr. Jaideep D. Khimasia

3. The Average net profit of the Company for last three financial years: **Rs. 3243.02 Lacs**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Prescribed CSR expenditure for FY 2018-19: **Rs. 64.86 Lacs**

5. Details of CSR spent during the financial year :

(a) Total amount spent for the financial year 2018-19: **Rs. 55.50 Lacs**

(b) Amount unspent, if any – **Rs. 9.36 Lacs**

(c) Manner in which the amount spent during the financial year is detailed below:

(Rs. in Lacs)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads : (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through Implementing agency
1	Water Management Development Prog.	Conservation of Natural Resources	Villages of Gujarat & Maharashtra	20.75	19.00	39.97	Amount spent through Anarde Foundation
2	Rural Housing & Sanitation Prog.	Rural Development		15.50	14.00	38.17	
3	Training of Rural Youth / Women / farmers	Livelihood Enhancement Project		15.25	13.25	23.67	
4	Financial Education Support	Eradication of Poverty		5.50	3.00	4.75	
5	Rural Insurance Project	Rural development projects		5.25	3.00	8.69	
6	Salary	Project Management		2.75	2.75	6.07	
7	Contribution towards cultural activity	Art and culture	Gujarat Local area	0	0.50	1.00	Direct expenditure
			Total	65.00	55.50	122.32	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – The Company is endeavored to ensure full utilization of the allocated CSR budget. However, the Company will try to spend the amount of CSR in next year.

7. CSR Committee, in it's Responsibility Statement has mentioned that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Raj K. Chandaria
(Chairman of the Corporate
Social Responsibility
Committee)
DIN: 00037518

Kanwaljit S. Nagpal
Director
DIN: 00012201

Place: Mumbai
Date: 28th May, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of

Aegis Gas (LPG) Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Aegis Gas (LPG) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31st March, 2019, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS 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 the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
1.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (New Revenue Accounting Standard)</p> <p>The adoption of the new Accounting Standard involves key judgments relating to identification of the contracts and performance obligations, determination of transaction prices and costs related thereto and also involves enhanced qualitative and quantitative disclosures.</p> <p>(Refer Note 27 of the Standalone Ind AS Financial Statements)</p>	<p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> ▪ Analysed and identified the distinct rights and performance obligations arising out of these contracts and compared them with those identified and recorded by the Company ▪ Considered the terms of the contracts to determine the transaction price including any variable consideration, if any and the costs related thereto. ▪ Samples in respect of revenue recorded were tested including customer acceptances, subsequent invoicing and historical trend of collections and disputes. ▪ We also tested the access and change management controls relating to recording of revenue. ▪ Disaggregation of revenue by type and service offerings was tested with the performance obligations specified in the underlying contracts. ▪ We reviewed the collation of information used for preparation of the disclosures required to be made.
2.	<p>Recoverability of Indirect tax receivables</p> <p>As at March 31, 2019, the Company has receivable of Rs. 28.51 Lakhs with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.</p>	<ul style="list-style-type: none"> ▪ Obtained details of the amounts outstanding and verified the same with the claims made with the authorities. ▪ Verified the current status of the outstanding amounts as at the year end. ▪ Obtained details of legal status of disputes, wherever applicable, from the management. <p>We have analysed the submissions to authorities to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>
3.	<p>Uncertain Tax Positions including Deferred Tax and Minimum Alternate Tax Credit (MAT Credit)</p>	<ul style="list-style-type: none"> ▪ Obtained detailed breakup of the amount of tax provisions / payments for various years. ▪ Verified the same with the tax returns filed / assessments completed. ▪ Obtained details of completed assessments and

	<p>There are various complexities involved in recognition and measurement of deferred tax such as assessing the availability of future profits, ability of the Company to utilise MAT credit in future etc.</p> <p>Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome.</p> <p>On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.</p>	<p>appeals filed and verified the current status of these appeals including the managements expectation of the outcome of these disputes based on past years as well as rulings of various appellate authorities.</p> <ul style="list-style-type: none"> ▪ Obtained and verified the working of deferred tax and its appropriateness. ▪ In the case of deferred tax asset created in respect of unutilised tax credits (including MAT), obtained and verified the basis of the management's assertion as to the availability of profits to offset these credits. ▪ Verified the accuracy of the calculation of the tax provisions – both current and deferred tax.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report.

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

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 Board of Directors

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS 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 Standalone Ind AS 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, 2016 ("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. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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:

The Company being a Private Limited Company, the provisions of Section 197 read with Schedule V to the Act are not applicable to the company and hence reporting under Section 197(16) is not required.

- 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 has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – **Refer Note 34** to the Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Diwakar Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: 28 May, 2019

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aegis Gas (LPG) Private Limited ("the Company") on the Standalone Ind AS Financial Statements for the year ended 31st March, 2019]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular program of physical verification of fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification;
- (c) The title deeds of the immovable property are in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during/ at the end of the year by the management. In our opinion the frequency of the physical verification is reasonable and no material discrepancies were noticed on physical verification;
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable for the year under audit;
- (iv) According to the information and explanations given to us, the Company has not made any investments, given any security, neither accepted deposit nor provided guarantee. Therefore the provisions of Section 185 and 186 of the Act are not applicable to the Company for the year under audit.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from public within the provisions of Sections 73 to 76 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014 and other relevant provisions of the Act and therefore, provisions of paragraph 3(v) of the Order are not applicable to the Company for the year under audit;
- (vi) According to the information and explanations given to us, the company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it to the appropriate authorities. As on the date of the balance sheet, there was no undisputed statutory dues outstanding for a period exceeding six months from the date they were payable;

- (b) Details of dues of income tax sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax or cess which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. In lakhs)	Amount Unpaid (Rs. In lakhs)
Gujarat Value Added Tax Act, 2003	Tax under section 13 of the act	Jt. Commercial Tax Comi. Appeal – 2, Vadodara	2009-10	3.04	3.04

- (viii) According to the information and explanations given to us, based on our examination of books and records, the Company has not defaulted in the repayment of loans or borrowing to banks, Financial Institution, Government or dues to debenture holders.
- (ix) Based on the audit procedures performed and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer (including debt instruments) and term loans during the year. Accordingly the provisions of clause 3(ix) of the order are not applicable to the Company for the year under audit.
- (x) 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 explanations given to us, no instances of fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year;
- (xi) No managerial remuneration has been paid/provided. Hence, clause 3(xi) of the said Order is not applicable to the company for the year under audit;
- (xii) The Company is not a Nidhi Company. Accordingly, and therefore the provisions of paragraph 3(xii) of the Order are not applicable to the Company for the year under audit
- (xiii) In our opinion, provisions of Section 177 relating to Audit Committee are not applicable to the Company for the year under Audit. The transactions with related party are in compliance with section 188 of the Companies Act 2013, and the details of the said transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) Based on the audit procedure performed and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company for the year under audit;
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company during the year the Company has not entered into non-cash transactions with directors or persons connected with them;

(xvi) In our opinion the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 3(xvi) of the Order are not applicable on the Company for the year under audit.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Diwakar Sapre

Partner

Membership No.:040740

Place: Mumbai

Date: 28th May, 2019

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aegis Gas (LPG) Private Limited ("the Company") on the Standalone Ind AS Financial Statements for the year ended 31st March, 2019]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of **Aegis Gas (LPG) Private Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Ind AS Financial Statements were 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 with reference to Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A company's internal financial controls with reference to Standalone Ind AS Financial Statements 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 with reference to Standalone Ind AS Financial Statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements , 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 with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at 31st March, 2019, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Diwakar Sapre

Partner

Membership No.:040740

Place: Mumbai

Date: 28th May, 2019

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements
(All amounts are in INR lakhs, unless stated otherwise)

Balance Sheet as at 31st March, 2019

	Note	As at 31st March, 2019	As at 31st March, 2018
Assets			
Non current assets			
Property, plant and equipment	7	14,824.65	14,969.60
Capital work-in-progress		783.93	420.82
Other intangible assets	8	1.41	1.90
Financial assets			
i. Investments			
a) Investments in subsidiaries	9	256.26	256.26
b) Other investments	10	0.60	0.60
ii. Other financial assets	11	97.60	91.79
Deferred tax assets (net)	41	2,969.63	2,347.98
Other non current assets	12	304.34	107.32
Total non current assets		19,238.42	18,196.27
Current assets			
Investments		-	
Inventories	13	415.20	304.80
Financial assets			
i. Trade receivables	14	1,158.09	1,780.72
ii. Cash and cash equivalents	15	52.71	20.73
iii. Bank balances other than (ii) above	16	102.57	204.53
iv. Other financial assets	17	88.86	184.14
Other current assets	18	297.19	294.77
Total current assets		2,114.62	2,789.69
Total assets		21,353.04	20,985.96
Equity and liabilities			
Equity			
Equity share capital	19	3,238.10	3,238.10
Other equity	20	10,987.50	8,369.51
Total equity		14,225.60	11,607.61
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	21	750.00	1,312.50
(b) Other financial liabilities	22	1,577.87	981.06
Provisions	23	111.42	86.44
Total non-current liabilities		2,439.29	2,380.00
Current liabilities			
Financial liabilities			
i. Borrowings	21	1,833.87	3,128.84
ii. Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	1,338.67	1,493.48
iii. Other financial liabilities	25	1,020.73	1,829.21
Current tax liabilities (net)		63.57	175.66
Provisions	23	11.76	8.61
Other current liabilities	26	419.55	362.55
Total current liabilities		4,688.15	6,998.35
Total liabilities		7,127.44	9,378.35
Total equity and liabilities		21,353.04	20,985.96

See accompanying notes to the financial statements

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.:101961W/W-100036

D.P.Sapre
Partner
Membership no.: 40740

Place: Mumbai
Date: 28th May, 2019

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN : 00037518

Samya Bandopadhyay
Chief Financial Officer
Place: Mumbai
Date: 28th May, 2019

Kanwaljit S. Nagpal
Director
DIN : 00012201

Rajesh Solanki
Company Secretary

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs except for earning per share information)

Statement of Profit and Loss for the Year ended 31st March, 2019

	Note	For Year ended 31st March, 2019	For Year ended 31st March, 2018
I Revenue from operations	27	16,563.89	14,634.15
II Other income	28	116.53	350.85
III Total income (I + II)		16,680.42	14,985.00
IV Expenses			
Purchase of stock-in-trade	29	9,860.15	6,018.79
Changes in inventories of finished goods and stock in trade	30	(88.33)	44.62
Employee benefits expenses	31	705.08	531.54
Depreciation and amortisation expense	8B	799.53	531.22
Finance costs	32	279.97	616.71
Other expenses	33	2,110.51	1,812.90
Total expenses		13,666.91	9,555.78
V Profit before tax (III- IV)		3,013.51	5,429.22
VI Income tax expense			
Current tax- For the year		662.00	1,167.89
For Earlier year		172.31	
MAT credit		(836.09)	(1,167.89)
Deferred tax		217.66	(87.27)
Total tax expense		215.88	(87.27)
VII Profit for the year (V- VI)		2,797.63	5,516.49
VIII Other comprehensive income/(loss)			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		3.04	3.15
(ii) Income tax relating to above items that will not be reclassified to profit or loss		(1.06)	(1.09)
Other comprehensive (loss) (Net of tax)		(1.98)	(2.06)
IX Total comprehensive income(VII+VIII) (Comprising profit and other comprehensive income for the year)		2,795.65	5,514.43
X Earnings per equity share for profit from continuing operation attributable to owner	36		
Basic earnings per share (Rs.)		8.64	17.04
Diluted earnings per share (Rs.)		8.64	17.04

See accompanying notes to the financial statements

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.:101961W/W-100036

D.P.Sapre
Partner
Membership no.: 40740

Place: Mumbai
Date: 28th May, 2019

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Samya Bandopadhyay
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai
Date: 28th May, 2019

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Cash Flow Statement for the Year ended 31st March, 2019

	For Year ended 31st March, 2019	For Year ended 31st March, 2018
<u>Cash flow from operating activities</u>		
Profit before tax	3,013.51	5,429.22
<u>Adjustments for:</u>		
Depreciation and amortisation	799.53	531.22
Loss / (profit) on property, plant and equipment sold	-	-
Finance costs	279.97	616.71
Interest income	(22.20)	(22.96)
Sundry Credit Balances written back	(4.39)	(239.66)
Actuarial loss recognised in other comprehensive income	(3.04)	(3.15)
Operating profit before working capital changes	4,063.38	6,311.38
<u>Adjustments for changes in working capital:</u>		
(Increase) in inventories	(110.40)	66.80
Decrease / (Increase) in trade receivables	622.63	(1,220.38)
(Decrease) in short term provisions	3.15	2.80
(Increase)/ decrease in non-current assets	(818.67)	(927.78)
Decrease / (Increase) in current assets	94.21	5,758.35
(Decrease) / Increase in trade payables	(154.81)	378.40
(Decrease) / Increase in long term provisions	24.98	12.60
Increase/(Decrease) in other non-current liabilities	596.81	5.41
(Decrease) / Increase in other current liabilities	(1,063.62)	(1,830.84)
Cash generated from operations	3,257.66	8,556.74
Income tax paid		
Net cash from operating activities	3,257.66	8,556.74
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(1,017.22)	(5,307.40)
Purchase of intangible assets	-	(1.05)
Bank balance not considered as cash and cash equivalents	101.96	188.01
Interest received	22.20	22.96
Net cash flow from / (used in) investing activities	(893.06)	(5,097.48)
<u>Cash flow from financing activities</u>		
Repayment of preference shares	-	
Proceeds from borrowings		(2,951.78)
Repayment of borrowings	(1,857.47)	111.64
Dividend paid	(195.19)	
Interest paid	(279.97)	(616.71)
Net cash generated from / (used in) financing activities	(2,332.63)	(3,456.85)
Net increase/ (decrease) in cash and cash equivalents	31.98	2.41
Cash and cash equivalents as at the beginning of the year	20.73	18.32
Cash and cash equivalents as at the end of the year	52.71	20.73

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Cash Flow Statement for the Year ended 31st March,2019

	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Cash and cash equivalents includes:		
<u>Cash and cash equivalents (refer note 15)</u>		
Cash on hand	0.42	15.69
Bank balances		
In current accounts	52.29	5.04
In margin accounts	-	
	52.71	20.73

For C N K & Associates LLP**Chartered Accountants****Firm Registration no.:101961W/W-100036****D.P.Sapre****Partner****Membership no.: 40740****Place: Mumbai****Date: 28th May, 2019****For and on behalf of the Board of Directors****Raj K. Chandaria****Director****DIN : 00037518****Kanwaljit S. Nagpal****Director****DIN : 00012201****Samya Bandopadhyay****Chief Financial Officer****Rajesh Solanki****Company Secretary****Place: Mumbai****Date: 28th May, 2019**

Statement of changes in equity

A. Equity share capital

Particulars	Balance as at April 1, 2017	Issue of share	As at 31st March, 2018	Balance as at April 1, 2018	Issue of share	Balance as at 31st March, 2019
Equity share capital	3,238.10	-	3,238.10	3,238.10	-	3,238.10

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income	Total equity
	Securities premium	Capital reserves	Capital redemption reserves	General Reserves	Debenture Redemption Reserves	Retained earnings/ (accumulated deficit)	Remeasurement of defined benefit obligations	
Balance as at April 1, 2017	-	-	-	-	1,285.00	1,628.15	(4.75)	2,908.40
Profit for the year	-	-	-	-	-	5,516.49	-	5,516.49
Addition/ reduction during the year	-	-	-	1,285.00	(1,285.00)	(53.32)	-	(53.32)
Other comprehensive income	-	-	-	-	-	-	(2.06)	(2.06)
Balance as at April 1, 2018	-	-	-	1,285.00	-	7,091.32	(6.81)	8,369.51
Profit for the year	-	-	-	-	-	2,797.63	-	2,797.63
Addition/ reduction during the year	-	-	-	-	-	(179.80)	-	(179.80)
Other comprehensive income	-	-	-	-	-	-	1.98	1.98
Ind AS Deemed Equity	-	-	-	-	-	(1.82)	-	(1.82)
Balance at 31st March, 2019	-	-	-	1,285.00	-	9,707.33	(4.83)	10,987.50

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.:101961W/W-100036

For and on behalf of the Board of Directors

D.P.Sapre
Partner
Membership no.: 40740

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Place: Mumbai
Date: 28th May, 2019

Samya Bandopadhyay
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai
Date: 28th May, 2019

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

1 General information

Aegis Gas (LPG) Private Limited ("AGPL" or "the Company") is a Company incorporated in India, on 26th December 2001. AGPL is a subsidiary of Aegis Logistics Limited ("Aegis").

AGPL is engaged inter alia in the business of Storage and distribution of LPG, Import and Distribution of LPG.

2 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these standalone financial statements is determined on such a basis, except for share based payment transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

4 Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

5 Statement of significant accounting policies

1) Foreign currencies

Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

ii) Property, plant and equipment

- i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
- a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
 - b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and
 - c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised 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 property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation / amortization

Depreciation/ amortization is provided on original cost of property, plant and equipment on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

III) Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

IV) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

V) Financial Instruments

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

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

i) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) 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.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

ii) Equity investments

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

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the company comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iv) Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

v) 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

VI) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Company designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is recognised fully when the hedging instrument expires or is sold, terminated, or exercised, or when the hedged item no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

VII) Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

VIII) Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

IX) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the weighted average method. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

X) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XI) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

The Company evaluates sales and distribution arrangement with supplier whether it is acting as a principal or an agent of the supplier, considering whether it controls the specified goods before it is transferred to customer and based on factors such as primary responsibility for providing goods to customer, inventory risk and pricing latitude. Where the supplier retains control over the specified goods and the Company performs the function of selling and distribution for a margin within a range by acting as an agent, it recognises only the margin (i.e. sales less material cost) as its revenue from such transactions.

- the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes service tax/ goods and service tax.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

XII) Other income

Dividend and Interest income

Dividend income is recognised when right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

XIII) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

XIV) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XV) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

6 Critical accounting judgements/ key sources of estimation uncertainty and recent accounting pronouncements- Standards issued but not yet effective:

A. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources.

The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**B. Recent accounting pronouncements- Standards issued but not yet effective:**

a) Ind AS 116 Leases was notified on 28th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Management is currently evaluating the potential impact of the application of the Standard.

b) Amendments to Existing issued Ind As

The MCA has also carried out amendments of the following accounting standards:

Particulars	Remarks
Amendments to Ind AS 103	The amendment clarifies when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.
Amendments to Ind AS 109	Amendments correspond to ‘prepayment features with negative compensation’.
Amendments to Ind AS 111	The amendments clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business.
Amendments to Ind AS 12	The amendments clarify that all income tax consequences of dividends (i.e., distribution of profits) should be recognised in profit or loss, regardless of how the tax arises. The amendments also insert a new Appendix-C relating to ‘uncertainty over tax treatments’ and its consequential amendments to Ind AS 101.
Amendments to Ind AS 19	If a plan amendment, curtailment or settlement occurs, it would now be mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.
Amendments to Ind AS 23	If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.
Amendments to Ind AS 28	A new paragraph 14A has been added to clarify that an entity also applies Ind AS 109 to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the entity’s net investment in an associate or joint venture. In applying Ind AS 109, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying this Standard.

The Company is in process of evaluating the impact of the same on the Company’s Financial Statements.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 7****Property, plant and equipment - As at 31st March, 2019**

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2018	Additions/ adjustments	Deductions/ adjustments	As at 31st March, 2019	As at April 1, 2018	Charge for the year	Deductions/ adjustments	As at 31st March, 2019	As at 31st March, 2019
Freehold	463.67	-	-	463.67	-	-	-	-	463.67
Building	165.52	-	-	165.52	30.16	5.17	-	35.33	130.19
Plant and machinery	14,495.19	44.78	-	14,539.97	925.40	555.40	-	1,480.80	13,059.17
Cylinders	945.04	593.14	-	1,538.18	243.43	219.11	-	462.54	1,075.65
Office equipment	32.37	12.92	-	45.29	9.79	5.21	-	15.00	30.30
Furniture and fixtures	22.94	-	-	22.94	4.34	2.17	-	6.51	16.43
Vehicles	79.39	3.26	-	82.65	21.41	11.99	-	33.40	49.25
Total	16,204.12	654.11	-	16,858.23	1,234.53	799.04	-	2,033.57	14,824.65

Property, plant and equipment - As at March 31, 2018

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2017	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ adjustments	As at March 31, 2018	As at March 31, 2018
Freehold	463.67	-	-	463.67	-	-	-	-	463.67
Leasehold improvements	165.52	-	-	165.52	24.99	5.17	-	30.16	135.36
Plant and machinery	5,482.60	9,012.59	-	14,495.19	546.55	378.85	-	925.40	13,569.80
Cylinders	426.54	518.50	-	945.04	114.74	128.69	-	243.43	701.61
Office equipment	26.32	6.05	-	32.37	4.79	5.00	-	9.79	22.58
Furniture and fixtures	22.94	-	-	22.94	2.17	2.17	-	4.34	18.60
Vehicles	65.99	13.40	-	79.39	10.43	10.98	-	21.41	57.98
Total	6,653.58	9,550.54	-	16,204.12	703.67	530.86	-	1,234.53	14,969.60

Note 7A**Property, plant and equipment**

0.1 Depreciation and amortisation for the year

Particulars	For the year ending March 31, 2019	For the year ending March 31, 2018
Depreciation on property, plant and equipment	799.04	530.86
Amortisation (Refer note 9)	0.49	0.36
Total	799.53	531.22

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Note 8

Intangible assets - 31st March, 2019

	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2018	Additions/ adjustment	Deductions/ adjustment	As at 31st March, 2019	As at April 1, 2018	Charge for the year	Deductions/ adjustment	As at 31st March, 2019	As at 31st March, 2019
Computer software	8.32	-	-	8.32	6.42	0.49	-	6.91	1.41
Total	8.32	-	-	8.32	6.42	0.49	-	6.91	1.41

	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2017	Additions/ adjustment	Deductions/ adjustment	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ adjustment	As at March 31, 2018	As at March 31, 2018
Computer software	7.27	1.05	-	8.32	6.06	0.36	-	6.42	1.90
Total	7.27	1.05	-	8.32	6.06	0.36	-	6.42	1.90

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 9****Non current investments**

Particulars	As at 31st March, 2019	As at 31st March, 2018
In subsidiary companies(Refer note 10.1)	256.26	256.26
Total	256.26	256.26

Note 10.1**Details of non current investments - Equity shares as at 31st March, 2019**

Name of the subsidiaries	Number of shares	Face value	Total	Proportion of ownership interest held	Principal activities
9,78,000 shares of face value Rs. 10 each (Previous Year: 9,78,000 Shares) of Hindustan Aegis LPG Limited	978000	10	246.26	80.30%	Terminaling of Liquefied Petroleum Gas.
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis LPG Logistics (Pipavav) Limited	50000	10	5.00	100%	No operation during the year.
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis Terminal (Pipavav) Limited	50000	10	5.00	100%	No operation during the year.
			256.26		

Details of non current investments - Equity shares as at 31st March, 2018

Name of the subsidiaries	Number of shares	Face value	Total	Proportion of ownership interest held	Principal activities
9,78,000 shares of face value Rs. 10 each (Previous Year: 9,78,000 Shares) of Hindustan Aegis LPG Limited	978000	10	246.26	80.30%	Terminaling of Liquefied Petroleum Gas.
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis LPG Logistics (Pipavav) Limited	50000	10	5.00	100%	No operation during the year.
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis Terminal (Pipavav) Limited	50000	10	5.00	100%	No operation during the year.
			256.26		

Note:

In terms of the Shareholders Agreement dated January 5, 2018 entered between the Company, its holding company Aegis Logistics Limited, it's subsidiary Hindustan Aegis (LPG) Limited (HALPG) and Itochu Petroleum Co. (Singapore) Pte. Ltd., the Company shall not transfer, dispose of or create any encumbrance over its investment in HALPG which would result in a change in control of HALPG.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 10****Non current financial assets - Investments**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Investments in government Securities (refer note 10.1)	0.60	0.60
Total	0.60	0.60

Note 10.1**Non current financial assets - Investments**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Investments in government Securities		
Government Securities of the Face Value of Rs.0.60 lacs (Deposited with Government Authorities)	0.60	0.60

Note 11**Non current financial assets - Others****(Unsecured, considered good unless otherwise stated)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security deposits	97.60	91.79
Total	97.60	91.79

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 12****Other non-current assets****(Unsecured, considered good unless otherwise stated)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Advances	49.68	-
Cenvat Credit and Service tax Setoff (net)	178.23	-
Other Advances Recoverable in cash or kind	-	21.50
Advance Rentals	60.95	68.12
Prepayments under operating lease	15.48	17.70
Total	304.34	107.32

Note 13**Inventories****(At lower of cost and net realisable value)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Stock in trade :		
-Liquified Petroleum Gas	350.80	262.47
Consumables, stores & spares and others	64.40	42.33
Total	415.20	304.80

Note 14**Trade receivables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade receivables		
considered good - unsecured	1,158.09	1,780.72
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	-	-
	1,158.09	1,780.72
Less: Loss allowance	-	-
Total	1,158.09	1,780.72

14.1

The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 15****Cash and cash equivalents**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash on hand	0.42	15.69
<u>Bank balances</u>		
- Current accounts	52.29	5.04
Total	52.71	20.73

Note 16**Other bank balances (under lien - refer note 23.1)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deposits less than 3 months	0.12	203.41
Bank deposits with maturity from 3-12 months	102.45	1.12
Total	102.57	204.53

Note 17**Other Current Financial Assets****(Unsecured, considered good unless otherwise stated)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest accrued on deposits with bank and others	0.91	2.00
Unbilled Revenue	39.71	167.73
Financial Liabilities on account of derivatives	38.30	10.88
Loan to employees	9.94	3.53
Total	88.86	184.14

Note 18**Other current assets****(Unsecured, considered good unless otherwise stated)**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Rentals	7.17	7.17
Pre Payment under Operating leases	2.22	2.22
Advance to suppliers	277.82	282.15
Prepaid expenses	9.98	3.23
Total	297.19	294.77

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Rs.in lacs

Note 19**Equity share capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs 10 each	450,00,000	4,500.00	450,00,000	4,500.00
Total	450,00,000	4,500.00	450,00,000	4,500.00
[b] Issued, subscribed and paid up				
Equity Shares of Rs.10 (Previous Year Rs.10) each	323,81,000	3,238.10	323,81,000	3,238.10
Total	323,81,000	3,238.10	323,81,000	3,238.10

[c] Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity :	As at March, 2019		As at March, 2018	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	323,81,000	3,238.10	323,81,000	3,238.10
Issued during the year	-	-	-	-
At the end of the year	323,81,000	3,238.10	323,81,000	3,238.10

[d] Rights, preferences and restrictions attached to equity shares :

The Company has one class of equity shares having a par value of Rs 1 per share. Each shareholder is eligible for one vote per share held and to dividend, if declared and paid by the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	Percentage	Number of Shares	Percentage
Equity shares of Rs.10/- each fully paid AEGIS LOGISTICS LIMITED	323,81,000	100%	323,81,000	100%

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 20****Debenture redemption reserve**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance as at the beginning of the year	-	1,285.00
Addition during the year	-	(1,285.00)
Balance as at the end of the year	-	-

General Reserve

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance as at the beginning of the year	1,285.00	-
Addition during the year	-	1,285.00
Balance as at the end of the year	1,285.00	1,285.00

Retained earnings

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance as at the beginning of the year	7,091.32	1,628.15
Profit for the year	2,797.63	5,516.49
Addition / (Reduction) during the year	15.39	(53.32)
Dividend	(161.91)	
Coporate Dividend tax thereon	(33.28)	
Balance as at the end of the year	9,709.15	7,091.32

Other comprehensive income

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance as at the beginning of the year	(6.81)	(4.75)
(Reduction) during the year	4.83	(2.06)
Balance as at the end of the year	(1.98)	(6.81)

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 21****Current financial liability - Borrowings**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non-Current		
Secured Loans		
Term Loan from Banks (Refer note 23.1 (i & ii))	750.00	1,312.50
Unsecured Loans		
From related parties	-	
Total	750.00	1,312.50

Current**Secured Loans****Buyer's credit from Bank**

1,094.93

792.84

(Secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties)

Overdraft from Banks

-

48.78

(Secured by lien on Fixed Deposits placed by the Company)

Unsecured Loans

From related parties

738.94

2,287.22

Total**1,833.87****3,128.84****Note 21.1****Terms of borrowings**

Details of security provided

Loans from banks are secured by way of :

- (i) Loan from HDFC BANK is secured by hypothecation of specific Plant & Machinery of the Company situated at Pipavav, Gujarat and Corporate Guarantee from Holding Company in favour of HDFC Bank.
- (ii) Loan from HDFC Bank carry an interest rate of 8.40% p.a. as on date of disbursement and same is reset with movement of MCLR and repayable in 8 quarterly instalments of Rs.187.50 lacs, commencing from 18th April,2019. Interest is due and payable monthly.

Note 22**Other financial liabilities**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deposits from dealers	1,577.87	981.06
Total	1,577.87	981.06

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 23****Provisions**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non-current		
Employee benefits		
Gratuity (Refer note 39)	59.49	49.55
Compensated absences	51.93	36.89
(A)	111.42	86.44
Current		
Employee benefits		
Compensated absences	11.76	8.61
(B)	11.76	8.61
Total (A)+(B)	123.18	95.05

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 24****Trade payables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,338.67	1,493.48
Total	1,338.67	1,493.48

Note 24.1 Disclosure for Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the Company.

Note 25**Current Financial Liability-Others**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of long-term secured loan (refer note 21.1)	750.00	937.50
Amount payable under capital contracts	270.73	891.71
Total	1,020.73	1,829.21

Note 26**Other current liabilities**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from customers	235.97	164.68
Statutory dues including provident fund and tax deducted at source	183.58	197.87
Total	419.55	362.55

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 27****Revenue from operations**

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Sales - Traded Goods:		
- Liquefied Petroleum Gas	11,140.33	7,540.73
	<u>11,140.33</u>	<u>7,540.73</u>
Service Revenue:		
- Gas Terminal Division	5,140.07	5,932.71
	<u>5,140.07</u>	<u>5,932.71</u>
Other operating revenue	283.49	1,160.71
Total	<u>16,563.89</u>	<u>14,634.15</u>

(a) Details of sale of products

LPG	11,140.33	7,540.73
Total	<u>11,140.33</u>	<u>7,540.73</u>

Note 28**Other Income**

Particulars	Nature	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Interest Income from:			
Fixed Deposits (at amortised cost)	Recurring	22.20	22.96
- Other financial assets (at amortised cost)		4.88	4.47
Sundry Credit Balances Written Back	Non recurring	4.39	239.66
Miscellaneous Income	Non recurring	85.06	83.76
Total		<u>116.53</u>	<u>350.85</u>

Note 29**Purchases of Stock in Trade**

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
LPG	9,860.15	6,018.79
Total	<u>9,860.15</u>	<u>6,018.79</u>

Note 30**Changes in inventories of finished goods, stock in trade and work in progress**

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Opening stock :		
Stock in trade- Liquefied Petroleum Gas	262.47	307.09
Closing stock :		
Stock in trade- Liquefied Petroleum Gas	(350.80)	(262.47)
Total	<u>(88.33)</u>	<u>44.62</u>

Note 31**Employee benefits expense**

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Salaries and wages	617.43	452.42
Contribution to provident and other funds	54.23	44.43
Staff welfare expenses	33.42	34.69
Total	<u>705.08</u>	<u>531.54</u>

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 32****Finance costs**

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Interest on borrowings	244.01	547.09
Other borrowing costs	20.57	24.39
Commission on corporate guarantee	15.39	45.23
Total	279.97	616.71

Note 33**Other expenses**

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Rent	11.37	6.66
Lease Rentals	96.18	104.08
Rates and taxes	12.71	17.42
Professional fees (Refer note 34.1)	27.02	64.59
Printing and Stationery	67.66	8.42
Travelling, Conveyance and Vehicle Expenses	142.69	110.77
Communication Expenses	18.35	24.32
Rebates & Discount	(0.06)	0.04
Advertising / sales promotion	433.74	358.00
Labour and Other Charges	384.82	347.71
Water Charges	6.40	21.15
Tankage Charges	117.60	101.84
Commission on Sales	83.84	201.04
Directors' Sitting Fees	3.76	4.68
Electricity expenses	74.78	106.22
Stores and Spare parts consumed	165.79	4.69
Repairs- Buildings	8.34	(0.04)
Repairs- Machinery	143.10	28.07
Repairs- Others	14.43	7.22
Insurance	56.90	79.38
Donation (refer note 35)	55.51	38.32
Sundry Debit Balances written off	4.03	0.66
Exchange difference (net)-other than considered as finance cost	34.23	20.75
Miscellaneous operating expenses	147.32	156.91
Total	2,110.51	1,812.90

Note 33.1**Payment to auditors***

As auditors	2.30	2.30
For tax audit	0.86	0.86
For other services- Limited review, certification work and tax matters	0.77	0.77
Total	3.93	3.93

* Previous year paid to a firm, where some of the partners of the firm of Auditors are partners.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 33****Earnings per share**

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Profit for basic and diluted earnings per share	2,797.63	5,516.49
Weighted average number of equity shares	323,81,000	323,81,000
Basic and diluted /earnings per share (Rs.)	8.64	17.04

Reconciliation of weighted average number of equity shares:

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Equity shares outstanding at the beginning of the year	323,81,000	323,81,000
Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	323,81,000	323,81,000
Total weighted average number of shares	323,81,000	323,81,000

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

Note 34**Contingent Liabilities**

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
Claim not acknowledged as debts:			
1	Income Tax demands disputed by the Company relating to disallowances.	-	-
2	Sales Tax demands disputed by the Company relating to forms etc.	3.04	3.04
The outflows in respect of the above regulatory matters are determinable only on receipt of judgements/ decisions from such forums/ authorities. Further, based on Company's evaluation, it believes that it is not probable that the claim will materialise and therefore, no provision has been recognised for the above.			
3	Claims against the Company not acknowledged as debts	5.15	5.15
4	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	179.46	741.88

Note 35

Gross amount of Corporate Social Responsibility expense required to be spent by the Company during the year aggregates Rs. 55.51 lacs (March 31, 2018 Rs. 38.32 lacs). The Company has spent Rs. 55.51 lacs (Previous year: 38.32 lacs) towards such expenses by way of donation to charitable trust.

Note 36

Related party transactions

B) Details of transactions with related parties:

Sr.	Name of the related party	<u>Transactions</u>		<u>Balances</u>	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
a)	<u>Sale of goods</u> Parent Company ALL	97.83	131.11		
b)	<u>Purchase of goods</u> Parent Company ALL	2,224.38	354.93		
c)	<u>Dividend paid</u> Parent Company ALL	161.90	161.91	-	
d)	<u>Storage Revenue/Throughput Charges Received</u> Parent Company ALL	56.74	-	-	-
e)	<u>Storage Revenue/Throughput Charges paid</u> Parent Company	117.60	101.94		-
f)	<u>Loan Taken</u> PARENT CO, ALL			(738.00)	(2,287)
g)	<u>Commission on Guarantee taken for working capital finance</u> Parent Co. ALL	15.39	45.05		

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 37****Segment Information**

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Company have chosen to organise the segments around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Specifically, the Company's reportable segments under Ind AS 108 are as follows:

- a. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Notes:

1) Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:

Customer - Nil (2017-18: A- 15%, customer B- 10%)

Geographical information:

In view of the fact that customers of the Company are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Note 38

Employee Benefits

Defined contribution plan

The Company makes provident fund and superannuation fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority.

Defined benefit plan - Gratuity

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Leave plan

This scheme provides payment to all eligible employees who can carry forward and avail / encash leave as per Company's rules subject to a maximum accumulation of 30 / 90 days in case of privileged leave as per Company's rules.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Present value of funded obligations	99.89	84.29
Fair Value of plan assets	40.40	34.74
Net deficit/ (assets) are analysed as:		
Liabilities	59.49	49.55
Assets		
Of the above net deficit:		
Current	-	-
Non-current	59.49	49.55

Fair value of the plan assets and present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Company's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Movement in defined benefit obligations:		
At the beginning of the year	84.29	74.43
Current service cost	9.16	8.03
Interest cost	6.26	5.24
Remeasurements :		
(Gain)/loss from change in financial assumptions	4.50	2.63
(Gain)/loss from change in demographic assumptions	(0.04)	2.61
(Gain)/loss arising on account of experience changes	2.09	(2.27)
Experience (gains)/losses	-	-
Benefits paid	(6.37)	(6.39)
At the end of the year	99.89	84.29

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 38****Employee Benefits****Movement in fair value of plan assets:**

At the beginning of the year	34.73	38.16
Interest income	-	-
Remeasurements :		
Return on plan assets, excluding amount included in interest expense/(income)	2.61	2.81
Employer contributions	9.57	0.32
Actuarial gain/(loss) on Plan Assets	(0.14)	(0.18)
Benefits paid	(6.37)	(6.39)
At the end of the year	40.40	34.73

The components of defined benefit plan cost are as follows:

Particulars	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Recognised in Income Statement		
Current service cost	9.17	8.03
Interest cost / (income) (net)	3.65	2.43
Expected return on plan assets	-	-
Actuarial loss/(gain)		
Total	12.82	10.46
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	6.69	3.15
Cumulative post employment (gains) recognised in the SOCI	19.51	13.61

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	As at 31st March, 2019	As at 31st March, 2018
Rate of increase in salaries	6.00%	6.00%
Discount rate	7.05%	7.75%
Attrition rates	19% at younger ages reducing to 6% at older ages	19% at younger ages reducing to 6% at older ages

Notes:**1. Discount rate**

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 38****Employee Benefits****Sensitivity of the defined benefit obligation :**

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at 31st March, 2019	As at 31st March, 2018
Discount rate	Minus 50 basis points	3.42%	3.48%
Rate of increase in salaries	Plus 50 basis points	-3.44%	-3.31%

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 6.66 years.

The Company makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the year ending March 31, 2019 is Rs 5 lakhs (March 31, 2018 Rs.5 lakhs)

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Note 39

Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	As at 31st March, 2019	As at 31st March, 2018
Borrowings (long-term and short-term borrowings including current maturities)	3,333.87	5,378.84
Gross debt	3,333.87	5,378.84
Less - Cash and cash equivalents	(52.71)	(21.15)
Less - Other bank deposits	(102.57)	(392.54)
Adjusted net debt	3,178.59	4,965.15
Total equity	14,225.60	11,607.61
Adjusted net debt to equity ratio	0.22	0.43

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements
Note 40
Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

As at 31st March, 2019	Carrying amount			Fair value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial assets							
Cash and cash equivalents	-	52.71	52.71	-	-	-	-
Non-current investments	0.60	256.26	256.86	-	0.60	-	0.60
Trade receivables	-	1,158.09	1,158.09	-	-	-	-
Other Non-current financial asset	-	97.60	97.60	-	-	-	-
Other bank balances	-	102.57	102.57	-	-	-	-
Other current financial asset	-	88.86	88.86	-	-	-	-
	0.60	1,756.09	1,756.69	-	0.60	-	0.60
Financial liabilities							
Short term borrowings	-	1,833.87	1,833.87	-	-	-	-
Trade payables	-	1,338.67	1,338.67	-	-	-	-
Other Non-current financial liabilities	-	1,577.87	1,577.87	-	-	-	-
Other Current financial liabilities	-	1,020.73	1,020.73	-	-	-	-
	-	5,771.14	5,771.14	-	-	-	-

As at 31st March, 2018	Carrying amount			Fair value			Total
	FVTPL			Level 1			
Financial assets							
Cash and cash equivalents	-	20.73	20.73	-	-	-	-
Non-current investments	0.60	256.26	256.86	-	0.60	-	0.60
Current Loans	-	3.53	3.53	-	-	-	-
Trade receivables	-	1,780.72	1,780.72	-	-	-	-
Other Non-current financial asset	-	91.79	91.79	-	-	-	-
Other bank balances	-	204.53	204.53	-	-	-	-
Other current financial asset	-	180.61	180.61	-	-	-	-
	0.60	2,538.17	2,538.77	-	0.60	-	0.60
Financial liabilities							
Short term borrowings	-	3,128.84	3,128.84	-	-	-	-
Trade payables	-	1,493.48	1,493.48	-	-	-	-
Other Non-current financial liabilities	-	981.06	981.06	-	-	-	-
Financial Liabilities on account of derivatives	-	-	-	-	-	-	-
Other Current financial liabilities	-	1,829.21	1,829.21	-	-	-	-
	-	7,432.59	7,432.59	-	-	-	-

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**B. Measurement of fair values**

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
loan borrowings	The fair value is determined using quotes obtained from banks	Not Applicable	Not Applicable

C. Financial risk management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

Risk management framework

The Company has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

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 regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Note 40

Financial risk Management

Credit risk

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

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period for sale of goods ranges from 30 to 90 days. No interest is charged on trade receivables which are overdue. The Company has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances and deposit balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. (Refer note 14)

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

	As at 31st March, 2019	As at 31st March, 2018
Neither past due nor impaired	1,027.84	1,599.08
Past due 1–180 days	78.15	144.64
Past due more than 180 days	52.10	37.00
Carrying amount of receivables	1,158.09	1,780.72

Management believes that the unimpaired amounts that are past due by more than 30 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 40****Exposure to liquidity risk****Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk rests with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The Company has sanction limit from HDFC Bank of credit of Rs. 200 lakhs and Rs20 lakhs as of March 31, 2019 and March 31, 2018 respectively, from its bankers for working capital requirements. The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross, undiscounted and include estimated interest payments and exclude the impact of netting agreements.

As at 31st March, 2019	Contractual cash flows					More than 5 years
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	
Financial Assets						
Investments	256.86	256.86	-	-	-	256.86
Other financial assets (Security Deposit etc.)	97.60	97.60	-	-	-	97.60
Trade receivables	1,158.09	1,158.09	1,158.09	-	-	-
Cash and cash equivalents	52.71	52.71	52.71	-	-	-
Other bank balances	102.57	102.57	102.57	-	-	-
Other financial assets	88.86	88.86	88.86	-	-	-
Total	1,756.69	1,756.69	1,402.23	-	-	354.46
Financial Liabilities						
Non-derivative financial liabilities						
Interest bearing						
Secured loans from bank (Current financial liability-Borrowings)	3,333.87	3,333.87	2,583.87	750.00	-	-
Interest accrued but not due on borrowings	-	-	-	-	-	-
Sub total	3,333.87	3,333.87	2,583.87	750.00	-	-
Non interest bearing						
Trade payables	1,338.67	1,338.67	1,338.67	-	-	-
Other non-current financial liabilities	1,577.87	1,577.87	-	-	-	1,577.87
Other current financial liabilities	1,020.73	1,020.73	1,020.73	-	-	-
Sub total	3,937.27	3,937.27	2,359.40	-	-	1,577.87
Total	7,271.14	7,271.14	4,943.27	1,500.00	-	1,577.87

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 40****Exposure to liquidity risk**

As at 31st March, 2018	Contractual cash flows					More than 5 years
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	
Financial Assets						
Investments	256.86	256.86	-	-	-	256.86
Other financial assets (Security Deposit etc.)	91.79	91.79	-	-	-	91.79
Trade receivables	1,780.72	1,780.72	1,780.72	-	-	-
Cash and cash equivalents	20.73	20.73	20.73	-	-	-
Other bank balances	204.53	204.53	204.53	-	-	-
Other financial assets	184.14	184.14	184.14	-	-	-
Total	2,538.77	2,538.77	2,190.12	-	-	348.65
Financial Liabilities						
Non-derivative financial liabilities						
Interest bearing						
Secured loans from bank (Current financial liability-Borrowings)	5,378.84	5,378.84	5,378.84	-	-	-
Interest accrued but not due on borrowings	-	-	-	-	-	-
Sub total	5,378.84	5,378.84	5,378.84	-	-	-
Non interest bearing						
Trade payables	1,493.48	1,493.48	1,493.48	-	-	-
Other non-current financial liabilities	981.06	981.06	-	-	-	981.06
Other current financial liabilities	1,829.21	1,829.21	1,829.21	-	-	-
	-	-	-	-	-	-
Sub total	4,303.75	4,303.75	3,322.69	-	-	981.06
Total	9,682.59	9,682.59	8,701.53	-	-	981.06

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Note 40

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company currently hedges all its foreign currency liabilities

Exposure to currency risk

Company's exposure to currency risk is as under:

	As at 31st March, 2019	As at 31st March, 2018
Financial liabilities		
Trade payables (INR)	310.06	424.66
Borrowings (INR)	1,094.93	792.84
	<u>1,404.99</u>	<u>1,217.50</u>
in USD	20.32	18.68

Sensitivity analysis

The Company is exposed to the currencies as mentioned above. The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR 10% movement	Profit or loss	
	Strengthening	Weakening
INR		
March 31, 2019	(140.50)	140.50
March 31, 2018	(121.75)	121.75

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**Note 40****Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The Company's credit team regularly monitors the fluctuation in interest rates including the amount of bills discounted/to be discounted to minimize the impact of interest rate risk.

	As at 31st March, 2019	As at 31st March, 2018
Fixed-rate instruments		
Financial assets	102.57	204.53
Financial liabilities	(1,500.00)	(8,625.86)
	<u>(1,397.43)</u>	<u>(8,421.33)</u>
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(1,094.93)	(792.84)
	<u>(1,094.93)</u>	<u>(792.84)</u>
Total	<u><u>(2,492.36)</u></u>	<u><u>(9,214.17)</u></u>

Fair value sensitivity analysis for Fixed-rate instruments

The Company is exposed to fair value interest rate risk in relation to fixed-rate gold loan borrowings measured through FVTPL.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	(Profit) or Loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Fair value sensitivity (net)- INR				
Fixed rate instruments				
March 31, 2019	13.97	(13.97)	13.97	(13.97)
March 31, 2018	84.21	(84.21)	84.21	(84.21)

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements

Note 41

Taxation

Income tax recognised in Statement of Profit and Loss	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Current tax - For the year	662.00	1,167.89
- For the earlier year	172.31	-
- MAT credit	-836.09	-1,167.89
Deferred tax	217.66	-87.27
Total income tax expenses recognised in the current year	215.88	-87.27
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	3,013.51	5,429.22
MAT rate	21.55%	21.3416%
Income tax expense	649.41	1,158.68
Tax Effect of:		
Tax on transition provisions of MAT for IndAS opening adjustments	12.59	42.91
MAT Credit	-836.09	-1,167.89
Adjustment in respect of earlier years (net)	172.31	-0.33
Deffered tax impact	217.66	-87.27
Income tax expense recognised in profit and loss	215.88	-53.90

For Year ended 31st March, 2019

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	24.63	(0.00)		-	24.63
Fiscal allowance on expenditure, etc.	94.44	(214.45)		-	(120.01)
Fair valuation gain on freehold land	-			-	-
Others (includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.)	-			-	-
Mat credit	2,228.92	836.09		-	3,065.01
Remeasurement of defined benefit obligations	-			-	-
Total	2,347.99	621.64	-	-	2,969.63

For Year ended 31st March, 2018

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	23.56	1.07			24.63
Fiscal allowance on expenditure, etc.	7.13	87.31			94.44
Fair valuation gain on freehold land					-
Others (includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.)					-
Mat credit	1,061.03	1,167.89			2,228.92
Remeasurement of defined benefit obligations					-
Total	1,091.72	1,256.27	-	-	2,347.99

Other Matters

44.1 Value of Imports calculated on CIF basis (on accrual basis)

Description	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Trading Goods	5,522.00	6,336.34
Consumables(Stores and spares)	29.74	-

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

(All amounts are in INR lakhs, unless stated otherwise)

Notes to Financial Statements**44.2 Expenditure in Foreign Currency (accrual basis)**

Description	For Year ended 31st March, 2019	For Year ended 31st March, 2018
Interest expenses	-	9.92
	-	9.92

44.3 Imported and indigenous consumables consumed

Description	%	Amount
Year ended March 31, 2019		
Indigenous	93.12%	154.38
Imported	6.88%	11.41
	100%	165.79
Year ended March 31, 2018		
Indigenous	67.50%	286.64
Imported	32.50%	138.02
	100%	424.66

45 The Board of Directors of the Company has recommended a final dividend of Rs. per equity share for the year ended March 31, 2019 (Previous Year Rs.0.50 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

46 Previous year figures have been regrouped wherever necessary , to conform to the current year's classification.

47 Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 28th May, 2019

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.:101961W/W-100036

For and on behalf of the Board of Directors

D.P.Sapre
Partner
Membership no.: 40740

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Place: Mumbai
Date: 28th May, 2019

Samya Bandopadhyay
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai
Date: 28th May, 2019