AEGIS GAS (LPG) PRIVATE LIMITED

19TH A N N U A L R E P O R T 2 0 1 9 – 2 0

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

Monica Bhatt (w.e.f 14/11/2019)

Company Secretary

Rajesh A Solanki

Auditors

M/s. Deloitte Haskins & Sells 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

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AEGIS GAS (LPG) PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Aegis Gas (LPG) Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

Due to the Covid-19 pandemic related lock-down, we were not able to participate in the physical verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial statements.
Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Sampada S Narvankar
Partner
(Membership No. 102911)
UDIN: 20102911AAAABG7940

Place: Mumbai
Date: June 22, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Aegis Gas (LPG) Private Limited** (the "Company") as at March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Sampada S Narvankar
Partner
(Membership No. 102911)
UDIN: 20102911AAAABG7940

Place: Mumbai
Date: June 22, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

1.
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
   (b) The Fixed assets were physically verified during the year by the Management and according to the information and explanations given to us, no material discrepancies were noticed on such verification
   (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

2. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.

3. The Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

4. The Company has not granted loans, made investments or provide guarantees and hence reporting under clause (iv) of the Order is not applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposit during the year. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in this regard in the case of the Company.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Thus reporting under (vi) of the Order is not applicable to the Company.

7. According to the information and explanations given to us, in respect of statutory dues:
   (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
   (b) There are no dues of Income Tax, Goods and Services Tax and Customs Duty, as on 31st March, 2020 on account of disputes.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. Further, the Company has not taken loan from financial institutions and Governments or has not issued any debentures.

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Sampada S Narvankar
Partner
(Membership No. 102911)
UDIN: 20102911AAAABG7940

Place: Mumbai
Date: June 22, 2020

AEGIS GAS (LPG) PRIVATE LIMITED

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

Balance Sheet as at March 31, 2020

	Note	As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Assets				
Non current assets				
Property, plant and equipment	8	15,402.05	14,824.65	14,969.60
Capital work-in-progress		1,790.28	783.93	420.82
Intangible assets	9	0.93	1.41	1.90
Financial assets				
i. Investments				
a) Investments in subsidiaries	10	256.26	256.26	256.26
b) Other investments	11	0.60	0.60	0.60
ii. Other financial assets	12	102.97	97.60	91.79
Deferred tax assets (net)	13	-	654.71	119.07
Current tax assets (net)	14	25.34	-	-
Other non current assets	15	574.29	126.11	107.32
Total non current assets		**18,152.72**	**16,745.27**	**15,967.36**
Current assets				
Investments		-		
Inventories	16	1,094.35	415.20	304.80
Financial assets				
i. Trade receivables	17	730.30	1,158.09	1,780.72
ii. Cash and cash equivalents	18	61.57	52.71	20.73
iii. Bank balances other than (ii) above	19	102.65	102.57	204.53
iv. Other financial assets	20	1,907.93	88.86	184.14
Other current assets	21	683.50	475.42	294.77
Total current assets		**4,580.30**	**2,292.85**	**2,789.69**
Total assets		**22,733.02**	**19,038.12**	**18,757.05**
Equity and liabilities				
Equity				
Equity share capital	22	3,238.10	3,238.10	3,238.10
Other equity	23	12,036.09	8,672.58	6,140.60
Total equity		**15,274.19**	**11,910.68**	**9,378.70**
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	24	-	750.00	1,312.50
ii. Other financial liabilities	25	2,876.51	1,577.87	981.06
Provisions	26	146.92	111.42	86.44
Deferred tax liabilities (net)	13	115.18	-	-
Total non-current liabilities		**3,138.61**	**2,439.29**	**2,380.00**
Current liabilities				
Financial liabilities				
i. Borrowings	24	1,261.93	1,833.87	3,128.84
ii. Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	1,340.66	1,338.67	1,493.48
iii. Other financial liabilities	28	977.17	1,020.73	1,829.21
Other current liabilities	29	698.28	419.55	362.55
Provisions	26	32.34	11.76	8.61
Current tax liabilities (net)	30	9.84	63.57	175.66
Total current liabilities		**4,320.22**	**4,688.15**	**6,998.35**
Total liabilities		**7,458.83**	**7,127.44**	**9,378.35**
Total equity and liabilities		**22,733.02**	**19,038.12**	**18,757.05**

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Place: Mumbai
Date: June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica Bhatt
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai/ Toronto
Date: June 22, 2020

AEGIS GAS (LPG) PRIVATE LIMITED

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

Statement of Profit and Loss for the year ended March 31, 2020

		Note	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
I	Revenue from operations	31	21,242.83	16,563.89
II	Other income	32	122.45	116.53
III	**Total income (I + II)**		**21,365.28**	**16,680.42**
IV	**Expenses**			
	Purchase of stock-in-trade	33	11,049.30	9,977.75
	Changes in inventories of stock in trade	34	(568.53)	(88.33)
	Employee benefits expense	35	1,019.21	705.08
	Finance costs	36	247.77	279.97
	Depreciation and amortisation expense	8A	1,000.50	799.53
	Other expenses	37	3,122.25	1,992.92
	Total expenses		**15,870.50**	**13,666.92**
V	**Profit before tax (III- IV)**		**5,494.78**	**3,013.50**
VI	**Tax expense**	47		
	Current tax			
	- For the year		964.09	662.00
	- For earlier year		7.95	172.31
	Deferred tax		828.72	(532.43)
	Total tax expense		**1,800.76**	**301.88**
VII	**Profit for the year (V- VI)**		**3,694.02**	**2,711.62**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		3.19	3.04
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		(0.93)	(1.06)
	Total Other comprehensive income (Net of tax)		(2.26)	(1.98)
IX	**Total comprehensive income(VII+VIII)**		**3,691.76**	**2,709.64**
X	**Earnings per equity share (Face Value of Rs.10/- each)**	38		
	Basic and diluted earnings per share (Rs.)		11.41	8.37

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner

Place: Mumbai
Date: June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica Bhatt
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai / Toronto
Date: June 22, 2020

AEGIS GAS (LPG) PRIVATE LIMITED

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

Cash Flow Statement for the Year ended March 31, 2020

	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
Cash flow from operating activities		
Profit before tax	5,494.78	3,013.50
Adjustments for:		
Depreciation and amortisation	1,000.50	799.53
Loss on sale of property, plant and equipment.	29.23	-
Finance costs	247.77	279.97
Unrealised exchange difference	(58.70)	-
Interest income	(12.94)	(22.20)
Sundry Credit Balances written back	(0.03)	(4.39)
Actuarial loss recognised in other comprehensive income	(3.19)	(3.04)
Operating profit before working capital changes	**6,697.42**	**4,063.37**
Adjustments for changes in working capital:		
(Increase) in inventories	(679.15)	(110.40)
Decrease in trade receivables	427.79	622.63
Increase in short term provisions	20.58	3.15
Decrease/ (Increase) in non-current assets and other financial assets	22.63	(818.67)
Decrease / (Increase) in current assets	(1,968.40)	94.23
Increase/ (Decrease) in trade payables	2.02	(154.81)
Increase in long term provisions	35.50	24.98
Increase in other non-current liabilities	638.70	596.81
Increase/ (Decrease) in other current liabilities/other financial liabilities	644.73	(117.22)
Cash generated from operations	**5,841.82**	**4,204.07**
Income tax paid	(1,057.28)	(946.40)
Net cash from operating activities	**4,784.54**	**3,257.67**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(2,245.18)	(1,017.22)
Sale of property, plant and equipment	0.29	-
Bank balance not considered as cash and cash equivalents	(0.08)	101.96
Interest received	7.56	22.20
Net cash flow (used in) investing activities	**(2,237.41)**	**(893.06)**
Cash flow from financing activities		
Repayment of short term borrowings	(571.94)	-
Repayment of long term borrowings	(1,500.00)	(1,857.47)
Dividend including corporate dividen tax paid	(195.19)	(195.19)
Lease liability paid	(100.64)	-
Interest paid	(170.49)	(279.97)
Net cash (used in) financing activities	**(2,538.26)**	**(2,332.63)**
Net increase in cash and cash equivalents	8.86	31.98
Cash and cash equivalents as at the beginning of the year	52.71	20.73
Cash and cash equivalents as at the end of the year (Refer Note 18)	**61.57**	**52.71**

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner

Place: Mumbai
Date: June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica Bhatt
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai / Toronto
Date: June 22, 2020

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

Statement of changes in equity

A. Equity share capital

Particulars	Balance as at April 1, 2018 (Restated)	Changes in equity shares during the year	Balance as at March 31, 2019 (Restated)	Changes in equity shares during the year	Balance as at March 31, 2020
Equity share capital	3,238.10	-	3,238.10	-	3,238.10

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total equity
	General Reserves	Deemed equity contribution from ultimate parent	Retained earnings/ (accumulated deficit)	Remeasurement of defined benefit obligations	
Balance as at April 1, 2018 (Restated)	**1,285.00**	**413.15**	**4,449.26**	**(6.81)**	**6,140.60**
Total comprehensive income	-		2,711.62	1.98	2,713.60
Addition/ reduction during the year (refer Note 23)	-	15.39	(197.01)	-	(181.62)
Balance as at March 31, 2019 (Restated)	**1,285.00**	**428.54**	**6,963.87**	**(4.83)**	**8,672.58**
Total comprehensive income	-	-	3,694.02	(2.26)	3,691.76
Addition/ reduction during the year (refer Note 23)	-	11.52	(339.77)	-	(328.25)
Balance as at March 31, 2020	**1,285.00**	**440.06**	**10,318.12**	**(7.09)**	**12,036.09**

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Sampada S Narvankar
Partner

Place: Mumbai
Date: June 22, 2020

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica Bhatt
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai/ Toronto
Date: June 22, 2020

Notes to the 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 interalia 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 116, 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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 inputs are unobservable inputs for the asset or liability.

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 <u>Statement of significant accounting policies</u>

I) <u>Foreign currencies</u>

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.

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.

Notes to the Financial Statements

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 is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using straight line method. Useful life of the asset is taken, as specified in Schedule II of 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.

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.

i) Classification of financial assets

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.

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.

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 of 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.

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 amoritsed 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.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'Other income' line item.

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.

Notes to the 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.

VIII) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract

a) the use of an identified asset,

b) the right to obtain substantially all the economic benefits from use of the identified asset, and

c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 25 and 28 “Other Financial Liabilities” and ROU asset has been presented in Note 8 “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

IX) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First out 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 taxes that are 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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs 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 Goods and Services Tax.

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.

Notes to the 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

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Notes to the Financial Statements

6 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.

7 ESTIMATION UNCERTAINTY RELATING TO THE GLOBAL HEALTH PANDEMIC ON COVID 19 AND FALL IN LIQUIFIED PETROLEUM GAS (LPG) PRICE:

In view of the outbreak of Coronavirus (COVID-19) pandemic globally and in India, the Company's business operations were temporarily disrupted. The Company has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial statements and has determined that none of these balances require a material adjustment to their carrying value. The Company continues to closely monitor the rapidly changing situation.

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

Notes to the Financial Statements

Note 8

Property, plant and equipment - As at March 31, 2020

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	Upto March 31, 2019	Charge for the year	Deductions	As at March 31, 2020	As at March 31, 2020
Freehold land	463.67	-	-	463.67	-	-		-	463.67
Right of use asset - Land	-	600.26	-	600.26	-	63.45	-	63.45	536.81
Building	165.52	-	-	165.52	35.33	5.17	-	40.50	125.02
Plant and machinery	14,539.97	17.15	-	14,557.12	1,480.80	556.88	-	2,037.68	12,519.44
Cylinders	1,538.18	979.63	67.51	2,450.30	462.54	355.26	38.96	778.84	1,671.46
Office equipment	45.29	9.90	-	55.19	15.00	6.19	-	21.19	34.00
Furniture and fixtures	22.94	-	-	22.94	6.51	2.17	-	8.68	14.26
Vehicles	82.65	-	10.69	71.96	33.39	10.90	9.72	34.57	37.39
Total	**16,858.22**	**1,606.94**	**78.20**	**18,386.96**	**2,033.57**	**1,000.02**	**48.68**	**2,984.91**	**15,402.05**

Property, plant and equipment - As at March 31, 2019 (Restated)

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	Upto March 31, 2018	Charge for the year	Deductions	As at March 31, 2019	As at March 31, 2019
Freehold land	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	1,075.64
Office equipment	32.37	12.92	-	45.29	9.79	5.21	-	15.00	30.29
Furniture and fixtures	22.94	-	-	22.94	4.34	2.17	-	6.51	16.43
Vehicles	79.39	3.26	-	82.65	21.41	11.98	-	33.39	49.26
Total	**16,204.12**	**654.10**	**-**	**16,858.22**	**1,234.53**	**799.04**	**-**	**2,033.57**	**14,824.65**

Note 8A

Depreciation and amortisation for the year

Particulars	**Year ended March 31, 2020**	**Year ended March 31, 2019 (Restated)**
Depreciation on property, plant and equipment	1,000.02	799.04
Amortisation (Refer Note 9)	0.48	0.49
Total	1,000.50	799.53

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

Notes to the Financial Statements

Note 9

Intangible assets - As at March 31, 2020

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	Upto March 31, 2019	Charge for the year	Deductions	As at March 31, 2020	As at March 31, 2020
Computer software	8.32	-	-	8.32	6.91	0.48	-	7.39	0.93
Total	**8.32**	**-**	**-**	**8.32**	**6.91**	**0.48**	**-**	**7.39**	**0.93**

Intangible assets - As at March 31, 2019 (Restated)

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	Upto March 31, 2018	Charge for the year	Deductions	As at March 31, 2019	As at March 31, 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**

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

Notes to the Financial Statements

Note 10
Investments in subsidiaries

Particulars		As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Equity Shares (Refer note Note 10.1)		256.26	256.26	256.26
	Total	**256.26**	**256.26**	**256.26**

Note 10.1
Details of non current investments - Equity shares as at March 31, 2020

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

Details of non current investments - Equity shares as at March 31, 2019 (Restated)

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

Details of non current investments - Equity shares as at April 1, 2018 (Restated)

Name of the subsidiaries	Number of shares	Face value	Total	Proportion of ownership interest held	Principal activities
Hindustan Aegis LPG Limited	9,78,000	10	246.26	80.30%	Terminaling of Liquified Petroleum Gas.
Aegis LPG Logistics (Pipavav) Limited	50,000	10	5.00	100%	No operation during the year.
Aegis Terminal (Pipavav) Limited	50,000	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
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Note 11				
Other investments				
Investments in government Securities (Refer note 11.1)		0.60	0.60	0.60
	Total	**0.60**	**0.60**	**0.60**
Note 11.1				
Other investments				
Investments in government Securities				
Government Securities of the Face Value of Rs.0.60 lakhs (Deposited with Government Authorities)		0.60	0.60	0.60
Note 12				
Other financial assets				
(Unsecured and considered good)				
Security deposits		102.97	97.60	91.79
	Total	**102.97**	**97.60**	**91.79**
Note 13				
Deferred tax assets				
MAT credit entitlements		1,050.12	750.09	-
Deferred tax liabilities:				
Difference between tax and books WDV of property, plant and equipment including ROU net of lease liability		(1,222.51)	24.63	24.63
Deferred tax assets:				
Disallowance u/s 43B of the Income-tax Act, 1961, etc.		57.21	(120.01)	94.44
	Total	**(115.18)**	**654.71**	**119.07**
Note 14				
Current tax assets				
Advance Tax (Net of Provision for Tax)		25.34	-	-
	Total	**25.34**	**-**	**-**

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Particulars		As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Note 15				
Other non-current assets				
(Unsecured and considered good)				
Capital Advances		520.51	49.68	-
Advance Rentals		53.78	60.95	68.12
Prepayments under operating lease		-	15.48	17.70
Other Advances		-	-	21.50
	Total	**574.29**	**126.11**	**107.32**
Note 16				
Inventories				
(At lower of cost and net realisable value)				
Stock in trade :				
-Liquified Petroleum Gas		919.33	350.80	262.47
Consumables, stores & spares and others		175.02	64.40	42.33
	Total	**1,094.35**	**415.20**	**304.80**
Note 17				
Trade receivables				
Unsecured and considered good		730.30	1,158.09	1,780.72
	Total	**730.30**	**1,158.09**	**1,780.72**

Note 17.1

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

Notes to the Financial Statements

Particulars		As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Note 18				
Cash and cash equivalents				
Bank balances in current account		61.03	52.29	5.04
Cash on hand		0.54	0.42	15.69
	Total	**61.57**	**52.71**	**20.73**
Note 19				
Other bank balances (under lien)				
Deposits less than 3 months		102.50	0.12	203.41
Bank deposits with maturity from 3-12 months		0.15	102.45	1.12
	Total	**102.65**	**102.57**	**204.53**
Note 20				
Other Current Financial Assets				
(Unsecured and considered good)				
Interest accrued on deposits with bank and others		0.96	0.91	2.00
Unbilled Revenue		115.40	39.71	167.73
Financial Liabilities on account of derivatives		97.00	38.30	10.88
Loan to employees		17.29	9.94	3.53
Other receivables from related parties		1,677.28	-	-
	Total	**1,907.93**	**88.86**	**184.14**
Note 21				
Other current assets				
(Unsecured and considered good)				
Advance Rentals		7.17	7.17	7.17
Pre Payment under Operating leases		0.56	2.22	2.22
Input tax credit receivables		336.10	178.23	-
Advance to suppliers		327.60	277.82	282.15
Prepaid expenses		12.07	9.98	3.23
	Total	**683.50**	**475.42**	**294.77**

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Note 22

Equity share capital

Particulars	As at March 31, 2020		As at March 31, 2019 (Restated)		As at April 1, 2018 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
[a] Authorised share capital						
Equity shares of the par value of Rs 10 each	4,50,00,000	4,500.00	4,50,00,000	4,500	4,50,00,000	4,500
Total	**4,50,00,000**	**4,500.00**	**4,50,00,000**	**4,500**	**4,50,00,000**	**4,500**
[b] Issued, subscribed and paid up						
Equity Shares of Rs.10 (Previous Year Rs.10) each	3,23,81,000	3,238.10	3,23,81,000	3,238.10	3,23,81,000	3,238.10
Total	**3,23,81,000**	**3,238.10**	**3,23,81,000**	**3,238.10**	**3,23,81,000**	**3,238.10**

[c] 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.

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

Name of the shareholder	As at March 31, 2020		As at March 31, 2019 (Restated)		As at April 1, 2018 (Restated)	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
AEGIS LOGISTICS LIMITED	3,23,81,000	100%	3,23,81,000	100%	3,23,81,000	100%

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

Notes to the Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Note 23			
Other equity			
General Reserve			
Balance as at the beginning of the year	1,285.00	1,285.00	
Balance as at the end of the year	**1,285.00**	**1,285.00**	**1,285.00**
Deemed equity contribution from ultimate parent (Loan and Preference Shares)			
Balance as at the beginning of the year	428.54	413.15	
Commission on corporate guarantee	11.52	15.39	
Balance as at the end of the year	**440.06**	**428.54**	**413.15**
Retained earnings			
Balance as at the beginning of the year	6,963.87	4,449.26	
Profit for the year	3,694.02	2,711.62	
Application of Ind AS 116 as at April 1, 2019 - Refer note 46	(144.58)	(1.82)	
Dividend	(161.91)	(161.91)	
Coporate Dividend tax thereon	(33.28)	(33.28)	
Balance as at the end of the year	**10,318.12**	**6,963.87**	**4,449.26**
Other comprehensive income			
Balance as at the beginning of the year	(4.83)	(6.81)	
(Reduction)/ Increase during the year	(2.26)	1.98	
Balance as at the end of the year	**(7.09)**	**(4.83)**	**(6.81)**
Total	**12,036.09**	**8,672.58**	**6,140.60**

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Note 24			
Borrowings			
Non-Current			
Secured Loans			
Term Loan from Banks (Refer note 24.1)	-	750.00	1,312.50
Total	**-**	**750.00**	**1,312.50**
Current			
Secured Loans			
Buyer's credit from Bank	1,260.52	1,094.93	792.84
(Secured by charge over current assets of the Company including stock and book debts, and Corporate Guarantee from Holding Company in favour of HDFC Bank)			
Overdraft from Banks	1.40	-	48.78
(Secured by lien on Fixed Deposits placed by the Company)			
Unsecured Loans			
From related parties	0.01	738.94	2,287.22
Total	**1,261.93**	**1,833.87**	**3,128.84**

Note 24.1

Terms of borrowings

Details of security provided

Loans from banks are secured by way of :

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.

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.

Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Note 25			
Other financial liabilities			
Deposits from dealers	2,233.74	1,577.87	981.06
Lease Liability	642.77	-	-
Total	**2,876.51**	**1,577.87**	**981.06**

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

Notes to the Financial Statements

Particulars		As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Note 26				
Provisions				
Non-current				
Employee benefits				
Gratuity (Refer note 43)		73.68	59.49	49.55
Compensated absences		73.24	51.93	36.89
	(A)	**146.92**	**111.42**	**86.44**
Current				
Employee benefits				
Gratuity (Refer note 43)		-	-	-
Compensated absences		32.34	11.76	8.61
	(B)	**32.34**	**11.76**	**8.61**
	Total (A)+(B)	**179.26**	**123.18**	**95.05**

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Note 27			
Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,340.66	1,338.67	1,493.48
Total	**1,340.66**	**1,338.67**	**1,493.48**

Note 27.1 Disclosure for Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises,a s 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.

Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Note 28			
Current Financial Liability-Others			
Current maturities of long-term secured loan (refer note 24.1)	-	750.00	937.50
Current maturities of Lease Liability	101.76	-	-
Commission payable to Director	366.00	-	-
Amount payable under capital contracts	509.41	270.73	891.71
Total	**977.17**	**1,020.73**	**1,829.21**
Note 29			
Other current liabilities			
Advance from customers	440.77	235.97	164.68
Statutory dues	257.51	183.58	197.87
Total	**698.28**	**419.55**	**362.55**
Note 30			
Current tax liabilities (net)			
Provision for Tax (Net of Advance Tax)	9.84	63.57	175.66
Total	**9.84**	**63.57**	**175.66**

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

Notes to the Financial Statements

Particulars		Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
Note 31			
Revenue from operations			
Sales - Traded Goods:			
- Liquified Petroleum Gas		12,527.05	11,140.33
Service Revenue:			
- Gas Terminal Division		7,838.17	5,140.07
Other operating revenue		877.61	283.49
	Total	**21,242.83**	**16,563.89**
Note 32			
Other Income			
Interest Income from:			
Fixed Deposits (at amortised cost)		7.61	22.20
- Other financial assets (at amortised cost)		5.33	4.88
Sundry Credit Balances Written Back		0.03	4.39
Miscellaneous Income		109.48	85.06
	Total	**122.45**	**116.53**
Note 33			
Purchases of Stock in Trade			
Liquified Petroleum Gas		11,049.30	10,095.35
	Total	**11,049.30**	**10,095.35**
Note 34			
Changes in inventories of stock in trade			
Opening stock :			
Stock in trade- Liquified Petroleum Gas		350.80	262.47
Closing stock :			
Stock in trade- Liquified Petroleum Gas		(919.33)	(350.80)
	Total	**(568.53)**	**(88.33)**
Note 35			
Employee benefits expense			
Salaries and wages		874.42	617.43
Contribution to provident and other funds		99.83	54.23
Staff welfare expenses		44.96	33.42
	Total	**1,019.21**	**705.08**

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

Notes to the Financial Statements

Particulars		Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
Note 36			
Finance costs			
Interest on borrowings		144.35	244.01
Commission on corporate guarantee		11.52	15.39
Interest on lease liability		59.59	-
Other borrowing costs		32.31	20.57
	Total	**247.77**	**279.97**
Note 37			
Other expenses			
Rent		18.93	11.37
Lease Rentals		61.64	96.18
Rates and taxes		36.15	12.71
Professional fees (Refer note 37.1)		67.37	27.02
Printing and Stationery		65.83	67.66
Travelling, Conveyance and Vehicle Expenses		172.54	142.69
Communication Expenses		17.53	18.35
Advertising / sales promotion		726.62	433.74
Labour and Other Charges		503.15	384.82
Water Charges		13.99	6.40
Commission to Director		600.00	-
Commission on Sales		97.78	83.84
Directors' Sitting Fees		4.56	3.76
Electricity expenses		97.33	74.78
Stores and Spare parts consumed		70.93	165.79
Repairs- Buildings		6.67	8.34
Repairs- Machinery		140.41	143.10
Repairs- Others		19.90	14.43
Insurance		56.98	56.90
Donation (Refer note 40)		74.20	55.51
Sundry Debit Balances written off		-	4.03
Exchange difference (net)-other than considered as finance cost		90.53	34.23
Loss on sale of property, plant and equipment		29.23	-
Miscellaneous operating expenses		149.98	147.27
	Total	**3,122.25**	**1,992.92**
Note 37.1			
Payment to auditors (excluding Goods and Services Tax)			
As auditors		5.50	2.30
For tax audit		-	0.86
For other services- Limited review, certification work and tax matters		2.45	0.77
		7.95	**3.93**

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Note 38

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	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
Profit for basic and diluted earnings per share	3,694.02	2,711.62
Weighted average number of equity shares	3,23,81,000	3,23,81,000
Basic and diluted earnings per share (Rs.)	11.41	8.37

Note 39

Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
1	Sales Tax demands disputed by the Company relating to forms etc.	-	3.04	3.04
	Note: 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.			
2	Claims against the Company not acknowledged as debts	5.15	5.15	5.15
3	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	461.63	179.46	741.88

Note 40

Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII)

a) Gross amount required to be spent by the Company during the year Rs. 73.18 lakhs (Previous year Rs. 55.51 lakhs).

b) Amount spent and paid during the year by way of donations to charitable trusts Rs. 74.20 lakhs (Previous year Rs. 55.51 lakhs).

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

Notes to the Financial Statements

Note 41

Related party disclosures:

a) Names of related parties and description of relationship where control exists

Name of the Related Patry	Relationship
Aegis Logistics Limited	Holding Company

b) Name of related parties with whom transactions taken placed

Name of the Related Patry	Relationship
Aegis Logistics Limited	Holding Company
Hindustan Aegis LPG Limited (HALPG)	Subsidiary
Mr. R. K. Chandaria	Key Management Personnel
Mr. A. K. Chandaria	Key Management Personnel

c) Details of transactions with related parties:

Name of the related party	Relationship	March 31, 2020	March 31, 2019 (Restated)	April 1, 2018 (Restated)
Aegis Logistics Limited	Holding Company			
Sale of goods		80.41	97.83	
Purchase of goods		1,691.55	2,224.38	
Dividend paid		161.91	161.91	
Storage Revenue/Throughput Charges Received		34.87	56.74	
Throughput Charges paid		192.38	117.60	
Commission on Guarantee taken for working capital finance		11.52	15.39	
Closing balances as at the year end - Debit/(Credit)		1,677.97	(738.00)	(2,287)
Hindustan Aegis LPG Limited	Subsidiary Company			
Filling charges paid		3.37	-	
Closing balances as at the year end -(Credit)		(0.69)	-	-
Mr. R. K. Chandaria	Key Management Personnel			
Commission to Directors		200.00	-	
Closing balances as at the year end - (Credit)		(122.00)	-	-
Mr. A. K. Chandaria	Key Management Personnel			
Commission to Directors		400.00	-	
Closing balances as at the year end - (Credit)		(244.00)	-	-

Notes:

1 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.

2 All related party contracts / arrangements have been

Note 42

Segment Information

a) Segment information for primary reporting (by Business segment)

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.

The Company has only one reportable business segment i.e trading, storage and distribution of pertrolem products viz. LPG. Hence information for primary business segement is not given. Since the Company does not have more than one business segment, no separate disclosure for segment information is required to be made.

b) Segment information for secondary segment reporting (by geographical segment)

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.

c) Segment revenue reported represents revenue generated from external Customers.

d) Single Customer who contributed 10% or more of the revenue for the year is as below:

Particulars	March 31, 2020	March 31, 2019 (Restated)
Customer A	13.82%	0.00%

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

Notes to the Financial Statements
Note 43
Employee Benefits

Defined contribution plan
The Company makes provident fund fund and pension 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. Contribution made to the aforesaid fund during the year is Rs. 74.36 lakh (Previous year Rs. 52.59 lakh).

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	**As at March 31, 2020**	**As at March 31, 2019 (Restated)**	**As at April 1, 2018 (Restated)**
Present value of funded obligations	127.76	99.89	84.29
Fair Value of plan assets	54.08	40.40	34.74
Net deficit are analysed as:			
Liabilities	73.68	59.49	49.55
Assets			
Of the above net deficit:			
Current	-	-	-
Non-current	73.68	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	**Year ended March 31, 2020**	**Year ended March 31, 2019 (Restated)**	**As at April 1, 2018 (Restated)**
Movement in defined benefit obligations:			
At the beginning of the year	99.89	84.29	
Current service cost	11.68	9.16	
Interest cost	6.74	6.26	
Remeasurements :			
Loss from change in financial assumptions	7.33	4.50	
(Gain) from change in demographic assumptions	-	(0.04)	
Loss arising on account of experience changes	2.12	2.09	
Benefits paid	-	(6.37)	
At the end of the year	**127.76**	**99.89**	
Movement in fair value of plan assets:			
At the beginning of the year	40.40	34.74	
Remeasurements :			
Return on plan assets	2.73	2.61	
Employer contributions	10.98	9.57	
Actuarial (loss) on Plan Assets	(0.03)	(0.15)	
Benefits paid	-	(6.37)	
At the end of the year	**54.08**	**40.40**	**34.74**

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

Notes to the Financial Statements

Note 43
Employee Benefits

The components of defined benefit plan cost

Particulars	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
Recognised in Income Statement		
Current service cost	11.68	9.16
Interest on net defined benefit liabiity/ (assets)	4.01	3.65
Total	**15.69**	**12.81**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit	3.19	3.04
Total	**3.19**	**3.04**

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

Particulars	As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Rate of increase in salaries	6.00%	6.00%	6.00%
Discount rate	6.15%	7.05%	7.75%
Attrition rates	19% at younger ages reducing to 14% at older ages	19% at younger ages reducing to 6% at older ages	19% at younger ages reducing to 6% at older ages
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2006-08) Ult

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.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability) As at March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Discount rate	Minus 50 basis points	3.43%	3.42%	3.48%
Rate of increase in salaries	Plus 50 basis points	-3.41%	-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 6.72 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, 2021 is Rs 10.98 lakhs

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Note 44

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 March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Borrowings (long-term and short-term borrowings including current m	1,261.93	3,333.87	5,378.84
Gross debt	**1,261.93**	**3,333.87**	**5,378.84**
Less - Cash and cash equivalents	(61.57)	(52.71)	(21.15)
Less - Other bank deposits	(102.65)	(102.57)	(392.54)
Adjusted net debt	**1,097.71**	**3,178.59**	**4,965.15**
Total equity	15,274.19	11,910.68	9,378.70
Adjusted net debt to equity ratio	0.07	0.27	0.53

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

Notes to the Financial Statements

Note 45

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

	Carrying amount			Fair value			
As at March 31, 2020	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets *							
Cash and cash equivalents	-	61.57	61.57	-	-	-	-
Non-current investments	0.60	-	0.60	-	0.60	-	0.60
Trade receivables	-	730.30	730.30	-	-	-	-
Other Non-current financial asset	-	102.97	102.97	-	-	-	-
Other bank balances	-	102.65	102.65	-	-	-	-
Other current financial asset	97.00	1,810.93	1,907.93	-	97.00	-	-
	97.60	2,808.42	2,906.02	-	97.60	-	0.60
Financial liabilities							
Short term borrowings	-	1,261.93	1,261.93	-	-	-	-
Trade payables	-	1,340.66	1,340.66	-	-	-	-
Other Non-current financial liabilities		2,876.51	2,876.51	-	-	-	-
Other Current financial liabilities	-	977.17	977.17	-	-	-	-
	-	6,456.27	6,456.27	-	-	-	-

	Carrying amount			Fair value			
As at March 31, 2019 (Restated)	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets *							
Cash and cash equivalents	-	52.71	52.71	-	-	-	-
Non-current investments	0.60	-	0.60	-	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	38.30	50.56	88.86	-	38.30	-	-
	38.90	1,461.53	1,500.43	-	38.90	-	0.60
Financial liabilities							
Non-curremt borrowings	-	750.00	750.00	-	-	-	-
Current 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	-	-	-	-
	-	6,521.14	6,521.14	-	-	-	-

	Carrying amount			Fair value			
As at April 1, 2018 (Restated)	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
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	10.88	169.73	180.61	-	10.88	-	-
	11.48	2,527.29	2,538.77	-	11.48	-	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	-	-	-	-
Other Current financial liabilities	-	1,829.21	1,829.21	-	-	-	-
	-	7,432.59	7,432.59	-	-	-	-

* The above excludes investment in subsidiaries which have been carrried at cost Rs. 256.26 lakh (As at March 31, 2019: Rs. 256.26 lakh and As at April 1, 2018 Rs. 256.26 lakh)

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 also include for derivative

Type	Valuation technique and key inputs
Non-current investments	The fair value is determined using quotes obtained from banks
Financial liabilties on account of derivati	Fair value is determined using the quotes obtained from the banks

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)

I) 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.

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

II) 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 March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Neither past due nor impaired	651.65	1,027.84	1,599.08
Past due 1–180 days	5.74	78.15	144.64
Past due more than 180 days	72.91	52.10	37.00
Carrying amount of receivables	**730.30**	**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
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Notes to the Financial Statements

III) 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

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.

			Contractual cash flows			
As at March 31, 2020	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets						
Investments	0.60	0.60	-	-	-	0.60
Other financial assets (Security Deposit etc.)	102.97	102.97	-	-	-	102.97
Trade receivables	730.30	730.30	730.30	-	-	-
Cash and cash equivalents	61.57	61.57	61.57	-	-	-
Other bank balances	102.65	102.65	102.65	-	-	-
Other financial assets	1,907.93	1,907.93	1,907.93	-	-	-
Total	**2,906.02**	**2,906.02**	**2,802.45**	**-**	**-**	**103.57**
Financial Liabilities						
Non-derivative financial liabilities						
Interest bearing						
Secured loans from bank (Current financial liability-Borrowings)	1,261.93	1,261.93	1,261.93	-	-	-
Sub total	1,261.93	1,261.93	1,261.93	-	-	-
Non interest bearing						
Trade payables	1,340.66	1,340.66	1,340.66	-	-	-
Other non-current financial liabilities	2,876.51	2,876.51	101.75	101.75	349.82	2,323.19
Other current financial liabilities	977.17	977.17	977.17	-	-	-
Sub total	5,194.34	5,194.34	2,419.58	101.75	349.82	2,323.19
Total	**6,456.27**	**6,456.27**	**3,681.51**	**101.75**	**349.82**	**2,323.19**

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

Notes to the Financial Statements

As at March 31, 2019 (Restated)	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets						
Investments	0.60	0.60	-	-	-	0.60
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	**1,500.43**	**1,500.43**	**1,402.23**	**-**	**-**	**98.20**
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	-	-
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	270.73	270.73	270.73	-	-	-
	-	-	-	-	-	-
Sub total	3,187.27	3,187.27	1,609.40	-	-	1,577.87
Total	**6,521.14**	**6,521.14**	**4,193.27**	**750.00**	**-**	**1,577.87**

As at April 1, 2018 (Restated)	Carrying amount	Contractual cash flows				
		Total	0-1 year	1-2 years	2-5 years	More than 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		-	-
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.

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

Notes to the Financial Statements

IV) 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.

IV) (A) 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 March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Financial liabilities			
Trade payables (INR)	280.22	310.06	424.66
Borrowings (INR)	1,316.71	1,094.93	792.84
	1,596.93	1,404.99	1,217.50
Trade payables (USD)	3.70	4.48	6.52
Borrowings (USD)	17.40	15.83	12.16
	21.10	20.32	18.68
Less: Forward cover taken against above exposure	(21.10)	(20.32)	(18.68)
Exposure to currency risk	-	-	-

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

IV) (B) 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 March 31, 2020	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)
Fixed-rate instruments			
Financial assets	102.65	102.57	204.53
Financial liabilities	-	(1,500.00)	(8,625.86)
	102.65	(1,397.43)	(8,421.33)
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	(1,260.52)	(1,094.93)	(792.84)
	(1,260.52)	(1,094.93)	(792.84)
Total	(1,157.87)	(2,492.36)	(9,214.17)

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	
Fair value sensitivity (net)- INR	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Fixed rate instruments				
March 31, 2020	(1.03)	1.03	(1.03)	1.03
March 31, 2019	13.97	(13.97)	13.97	(13.97)
April 1, 2018	84.21	(84.21)	84.21	(84.21)

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

Notes to the Financial Statements

Note 46
Lease Transactions

Effective April 1, 2019, the Company has adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using modified retrospective method. Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use assets at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for the year ended March 31, 2019.

On the date of initial application i.e. April 1, 2019, the adoption of the new standard resulted in recognition of right-of-use asset of Rs. 582.56 lakhs and a corresponding lease liability of Rs. 785.58 lakhs by adjusting retained earnings net of taxes of Rs 144.58 lakh (net of deferred tax) as at April 1, 2019. The discount rate applied to lease liabilities as at April 1, 2019 is 8.70%. The Company has recognized amortization of ROU aggregating Rs. 61.32 lakhs and interest expenses on lease liabilities of Rs.59.59 lakhs in the Statement of Profit and Loss for the year ended March 31, 2020. Lease payments during the year have been disclosed under financial activities in the cash flow statements.

The following is the summary of practical expedients elected on initial application:
a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
d) Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

Following are the changes in the carry value of the right of use assets for the year ended March 31, 2020:

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at March 31, 2019 (Restated)	Addition	Deletion	As at March 31, 2020	As at March 31, 2019 (Restated)	Addition	Deletion	As at March 31, 2020	
Land	-	600.26	-	600.26	-	63.45	-	63.45	536.81
	-	600.26	-	600.26	-	63.45	-	63.45	536.81

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

Sr.No.	Particulars	Amount
a	Less than One year	101.76
b	One to Five years	451.58
c	More than Five years	464.50
	Total	**1,017.84**

Reconciliation of Lease liability as at April 1, 2019:

Operating lease commitments as at March 31,2019	1118.48
Less: future finance costs	(332.90)
Operating lease obligations recognised under Ind AS 116 as at April 1, 2019	785.58

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

Notes to the Financial Statements

Note 47
Taxation

	Year ended March 31, 2020	Year ended March 31, 2019 (Restated)
Income tax recognised in Statement of Profit and Loss		
Current tax - For the year	964.09	662.00
- For the earlier year	7.95	172.31
MAT Credit - for the year	(961.87)	(662.09)
MAT Credit Reversals	661.84	(88.00)
Deferred tax	1,128.75	217.66
Total income tax expenses recognised in the current year	**1,800.76**	**301.88**
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	5,494.78	3,013.50
Tax rate	29.12%	29.12%
Income tax expense	1,600.08	877.53
Tax Effect of:		
Effect of expenses that are not deductible in determining taxable profits	22.84	-
Adjustment on account of tax holiday under Income Tax Act	(491.96)	-
MAT Credit Reversals	661.84	(662.09)
Adjustment in respect of earlier years (net)	7.95	84.31
Others	-	2.13
Income tax expense recognised in profit and loss	**1,800.76**	**301.88**

Year ended March 31, 2020

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	(1,306.26)	-	59.12	(1,222.51)
Fiscal allowance on expenditure, etc.	(120.01)	177.22	-	-	57.21
Mat credit	750.09	300.03	-	-	1,050.12
Total	**654.71**	**(829.01)**	**-**	**59.12**	**(115.18)**

Year ended March 31, 2019 (Restated)

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	-	-	-	24.63
Fiscal allowance on expenditure, etc.	94.44	(214.45)	-	-	(120.01)
Mat credit	-	750.09	-	-	750.09
Total	**119.07**	**535.64**	**-**	**-**	**654.71**

Note 48
The financial statements of the Company for the year ended 31st March, 2019 were audited by the M/s. CNK & Associates LLP, Chartered Accountants, the predecessor statutory auditor.

Note 49
In the earlier years, the Company did not avail the 80IA benefit and paid normal tax while filing of tax returns. However, the consequential reversal of MAT credit availed and accrual of incremental current tax provision for those years was not recorded in the books of account/ financial statements. Hence, the Company has written off MAT credit accounted in the books of account in earlier years aggregating Rs. 1500 lakh and accounted for short provision for current tax in respect of earlier years aggregating Rs. 815 lakh by restating the comparative information including the financial position as on April 1, 2018. Below is the financial impact of restatement:

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Particulars	**As per financial statements for respective years**	**Restated numbers**
Statement of Profit and Loss		
Tax expense for FY 2018-19	215.88	301.88
Profit after tax for FY 2018-19	2,797.63	2,711.62
Balance Sheet		
Deferred tax asset as on 31 March 2019	2,969.63	654.71
Deferred tax asset as on 1 April 2018	2,347.98	119.07
Other equity as on 31 March 2019	10,987.50	8,672.58
Other equity as on 1 April 2018	8,369.51	6,140.60
Basic and Diluted Earnings per share for FY 2018-19	8.64	8.37

Note 50

The Board of Directors of the Company has recommended a final dividend of Rs.0.50 per equity share for the year ended March 31, 2020 (Previous Year Rs.0.50 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General

Note 51

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica Bhatt
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai / Toronto
Date: June 22, 2020