



AEGIS GAS (LPG) PRIVATE LIMITED



AEGIS GAS (LPG) PRIVATE LIMITED

Board of Directors

Chairman

Kapoorchand M. Chandaria

Whole Time Director

Anish K. Chandaria

Directors

Raj K. Chandaria
Dineshchandra J. Khimasia
Kanwaljit S. Nagpal
Poonam R. Kumar

Chief Financial Officer

Srinivasan Radhakrishnan

Company Secretary

Rajesh A Solanki

Auditors

P. D. Kunte & Co.,
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

Gujarat Pipavav Port Limited,
VIII Uchhaiya, Via Rajula,
Dist. Amreli – 365 560,
Gujarat.

AEGIS GAS (LPG) PRIVATE LIMITED

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

DIRECTORS' REPORT

To the Members of the Company

The Directors have pleasure in presenting 15th Annual Report and Audited Statement of Accounts of the Company for the financial year ended 31st March 2016.

Financial Results

(Rs. in Lacs)

	Year Ended 31st March, 2016	Year Ended 31 st March, 2015
Revenue from Operations	10509.42	11120.53
Profit before Interest, Depreciation and Tax	3213.32	2323.70
Finance Cost	838.00	430.82
Depreciation	610.37	535.21
Profit before Tax	1764.95	1357.68
Provision for Taxation	200.83	99.47
Profit After Tax	1564.12	1258.22
Balance in the statement of Profit & Loss	-	(1050.92)
Less: Appropriations	859.71	207.28
Balance at the end of the year	704.40	-

Operational and Financial Performance

The revenue for the year has decreased to Rs. 10509.42 Lacs as against Rs. 11120.53 Lacs of the previous year on account of lower commodity prices. The Company commissioned its additional Gas Storage Terminal capacity 2700 MT. Profit after tax was therefore higher at Rs. 1564.12 Lacs as compared to Rs. 1258.22 Lacs in previous year.

Outlook for the Company

With the commissioning of Company's new Liquid storage terminal and doubling of Gas storage terminal capacity, the revenues & profitability of the Company is expected to improve.

Dividend

The Directors do not recommend Dividend for the year under review.

Credit Rating

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

Subsidiary Companies

The Company has three subsidiaries as on 31st March, 2016, whose details are given in the Annual Report and there has been no change in the nature of business of its subsidiaries during the year. For information of members, a separate statement containing salient features of the financial details of the Company's subsidiaries for the year ended 31st March, 2016 in Form AOC-1 is included along with the financial statement in this Annual Report. The operating & financial Performance of the subsidiary Companies are as provided below:

Hindustan Aegis LPG Ltd. (wholly owned subsidiary)

During the year 2015-16, the operating revenue decreased to Rs.121558.95 lacs from Rs. 278915.44 lacs in previous year on account of lower volumes and prices. Profit after tax for the year ended 31st March, 2016 was Rs. 1138.35 lacs as compared to profit of Rs. 540 lacs in previous year.

Aegis LPG Logistics (Pipavav) Limited (wholly owned subsidiary)

The Company incurred normal expenditure of Rs. 0.20 lacs during the year (Previous year Rs. 0.26 lacs). The Company has not commenced any commercial operations as yet.

Aegis Terminal (Pipavav) Limited (wholly owned subsidiary)

The Company incurred normal expenditure of Rs. 0.20 lacs during the year (Previous year Rs. 0.27 lacs). The Company has not commenced any commercial operations as yet.

Fixed Deposits

No fixed deposits have been accepted by the Company.

Non- Convertible Debentures

The Company had its 600 - 9.90% Non-Convertible Debentures having Face Value of Rs. 10 Lacs each, which are listed on the Wholesale Debt Segment of National Stock Exchange of India Ltd. (NSE) and are secured by the first charge on the specific movable Assets of the Company located at Pipavav, Gujarat and corporate guarantee from the holding Company.

Name and Contact information of Debenture Trustee :

IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
Contact Person: Ms. Swapnali Hirlekar
Contact no.: 22 4080 7000
Email: swapnali@idbitrustee.com

Directors and Key Managerial Personnel

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

During the year under the review, the Board of Directors has appointed Ms. Poonam R. Kumar (Din No. 00212786) as Additional Director (Independent Director) of the Company on 10th August, 2015. She holds office upto the date of the forthcoming Annual General Meeting. Her candidature for appointment as an Independent Director has been included in the Notice convening the forthcoming Annual General Meeting of the Company.

Further, at the Extra-Ordinary held on 12th April, 2016 the members appointed Mr. Anish K Chandaria as the Whole-time Director subject to the approval of Central Government.

Mr. R Srinivasan was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 3rd November, 2015.

Mr. Anand Upadhyay was appointed as Company Secretary and Key Managerial Personnel of the Company with effect from 12th December, 2015 and resigned from the position with effect from 4th March, 2016. The Board has placed on record its appreciation for the contribution made by Mr. Upadhyay during his tenure of office.

The Board appointed Mr. Rajesh A Solanki as the Company Secretary and Key Managerial Personnel w.e.f 10th March, 2016.

Disclosure from Independent Directors

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

Auditors

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company had, in its Annual General Meeting held on 30th July, 2014, approved the appointment of M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai, (Firm Registration No. 105479W) to hold office till the conclusion of the fifth consecutive Annual General Meeting, subject to ratification by the members at every Annual General Meeting. In compliance with the same, the Directors do hereby place for ratification, the re-appointment of M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai, until the conclusion of the next Annual General Meeting.

Health, Safety, Security & Environment (HSSE)

The Company continues to follow sound Health, Safety and Environment (HSE) policy and undertakes periodic programmes and regular seminars towards imparting required training to its personnel.

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

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

Particulars of Employees

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

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

Directors' Responsibilities Statement

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March, 2016 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. P. D. Kunte & Co., Chartered Accountants, Mumbai.

The Directors further confirm that:

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

Development and implementation of Risk Management policy

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

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

Internal Control Systems and their Adequacy

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

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

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

Significant and material orders

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

Composition of Audit Committee

The Company has an Audit Committee comprising of the following three Non-Executive Directors, out of which two are Independent Directors:

1. Mr. Kapoorchand M. Chandaria (Chairman)
2. Mr. Dineshchandra J. Khimasia
3. Mr. Kanwaljit S. Nagpal

During the year the Board of Directors of the Company had always accepted the recommendations of the Audit Committee.

Extract of the annual return as provided under sub-section (3) of section 92

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

Policy relating to remuneration of Directors, Key Managerial Personnel and other Employees

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company duly constituted a Nomination and Remuneration (N&R) Committee comprising of the following members:

1. Mr. Dineshchandra J. Khimasia (Chairman)
2. Mr. Kanwaljit S. Nagpal
3. Mr. Kapoorchand M. Chandaria

The N&R Committee is authorised to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the laid down criteria, recommend to the Board their appointment and renewal and shall carry out evaluation of every Director's performance. The Committee formulates criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration for the directors and other employees.

The Remuneration policy reflects the Company's objectives for long-term value creation for stakeholders. The Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

Disclosure of Composition of the Corporate Social Responsibility Committee

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

Particulars of loans, guarantees or investments

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

Disclosure of particulars of contracts/arrangements with related parties

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

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

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis.

Material changes and commitments, if any, affecting the financial position of the company from the end of financial year and till the date of this Report

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

Number of meetings of the Board of Directors

During the year ended 31st March, 2016, 5 Board Meetings were held on the following dates:

1. 28th May, 2015
2. 10th August, 2015
3. 3rd November, 2015
4. 28th January, 2016
5. 10th March, 2016

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

Vigil Mechanism for Directors and Employees

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

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

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

During the year ended 31 March, 2016, there were nil complaints recorded pertaining to sexual harassment.

Secretarial Audit Report

Pursuant to the provisions of section 134(3) and section 204 of Companies Act, 2013 read along with the rules made thereunder, the Board of Directors of the Company appointed Mr. Prasen Naithani of P. Naithani & Associates, Company Secretaries in Practice, to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended 31st March, 2016 forms part of this Report and is annexed herewith as '**Annexure D**'.

Board Evaluation

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

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

Appreciation

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

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN: 00037518

Anish K. Chandaria
Whole-Time Director
DIN: 00296538

Place: Mumbai
Dated: 30th May, 2016

Annexure A to the Directors Report

(Information under section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2016)

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

(A) Conservation of energy-

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

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

1. Rain water harvesting: In order to save water, we have been provided with various water collection pits at different places in the terminal to collect rain water. The collected water is finally transferred to Fire Water Tanks for its utilization in fire fighting, watering plants and other usages.
2. Terminals/plants are provided with sufficient number of DG sets of different capacities which fulfill plant's requirements on need basis.
3. Regular preventive maintenance of pneumatic equipment to control on the air leakage and save the energy.
4. Installment of Automatic Power Factor Correction Panel.
5. Effluent Treatment Process system has been installed and functional which is not only saving energy but also helps in providing treated water for plantation. This is intern greatly helping in conservation of energy and water.

Benefits -

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

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

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

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

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

(iii) The capital investment on energy conservation equipments:

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

(B) Technology absorption-

(i) The efforts being made towards technology absorption:

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

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

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

It reduces operating cost.

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

No new Technology was imported during the financial year.

(iv) The expenditure incurred on Research and Development:

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

(C) Foreign exchange earnings and Outgo

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

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN: 00037518

Anish K. Chandaria
Whole-Time Director
DIN: 00296538

Place: Mumbai
Dated: 30th May, 2016

Annexure-B' to the Directors Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2016

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

I. REGISTRATION AND OTHER DETAILS

- | | | |
|---|---|--|
| 1 | CIN | U23209MH2001PTC134329 |
| 2 | Name of the company | Aegis Gas (LPG) Private Limited |
| 3 | Registration Date | 26th December, 2001 |
| 4 | Category / Sub-Category of the | Company limited by shares |
| 5 | Address of the Registered office | 1202, 12th Floor, Tower B,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel (West), Mumbai-400 013
Tel : 022-6666 3666
Fax : 022-6666 3777
Email : secretarial@aegisindia.com
Website : www.aegisindia.com |
| 6 | Whether listed company | Yes / No - Only Secured Redeemable
Non-Convertible Debentures (NCDs)
are listed on National Stock Exchange
of India Limited |
| 7 | Name, Address and Contact details
of Registrar and Transfer Agent, if
any | M/s. Sharepro Services (India) Pvt. Ltd.,
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai – 400 072.
Tel : 022-6772 0300, 6772 0400
Fax : 022-2859 1568, 2850 8927
Email : sharepro@shareproservices.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sales – Traded good - Liquified Petroleum Gas		
	Wholesale of solid, liquid and gaseous fuels and related products	46610 - Wholesale of solid, liquid and gaseous fuels and related products	63.16%
	Storage and warehousing n.e.c.[Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	52109 - Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	28.52%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

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

(ii) Shareholding of Promoters

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

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

Sl. No.		Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			Aegis Logistics Limited			
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	01/04/2015	32381000	100.00	32381000	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)		There is no change in the shareholding during the year		There is no change in the shareholding during the year	
	At the end of the year	31/03/2016	32381000	100.00	32381000	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31/03/2016 :

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	01/04/2015	The Company is a 100% subsidiary of Aegis Logistics Limited.		The Company is a 100% subsidiary of Aegis Logistics Limited.	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)					
	At the end of the year (or on the date of separation, if separated during the year	31/03/2016				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	01/04/2015	0	0	0	0
	Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)		0	0	0	0
	At the end of the year	31/03/2016	0	0	0	0

V. INDEBTEDNESS

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

(Amt. in Lacs)

Sr. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
i	Principal Amount	9195	2214	0	11409
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	116			116
	Total (i+ii+iii)	9311	2214	0	11525
	Change in Indebtedness during the financial year				
	· Addition	6132	7744	0	13876
	· Reduction	-5641	-8315	0	-13956
	Net Change	491	-571	0	-80
	Indebtedness at the end of the financial year				
i	Principal Amount	9686	1643	0	11329
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	116	0	0	116
	Total (i+ii+iii)	9802	1643	0	11445

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Rs. in Lacs

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Kapoorchand M. Chandaria	Raj K. Chandaria	Dineshchandra J. Khimasia	Kanwaljit S. Nagpal	Poonam Kumar	
		NED-NI-C	NED-NI	NED-I	NED-I	NED-I	
1	Independent Directors						
	Fee for attending board / committee meetings	N.A.	N.A.	10000	290000	6000	306000
	Commission	N.A.	N.A.	0	0	0	0
	Others, please specify	N.A.	N.A.	0	0	0	0
	Total (1)	N.A.	N.A.	10000	290000	6000	306000
2	Other Non-Executive Directors						
	Fee for attending board / committee meetings	2000	N.A.	N.A.	N.A.	N.A.	2000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration - Total (B) = (1+2)	2000	N.A.	10000	290000	6000	308000
	Overall Ceiling as per section 197(5) of Companies Act, 2013 & Rule 4 of Companies (Appointment & Remuneration) Rules, 2014	Sitting fees upto Rs.1,00,000 per meeting.					

NED-NI-C: Non-Executive Director - Non Independent - Chairman

NED-NI: Non-Executive Director - Non Independent

ED-NI-MD: Executive Director - Non Independent - Managing Director

NED-I: Non-Executive Director - Independent

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A.	COMPANY					
	Penalty	There have been no penalties levied on the Company. The Company is generally in compliance of provisions of all applicable laws.				
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

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

Raj K. Chandaria
Director
DIN: 00037518

Anish K. Chandaria
Whole-Time Director
DIN: 00296538

'Annexure - C' to the Directors Report

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

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

The Company is committed to make a sustainable positive impact on the communities it operates by actively contributing to their social and economic development. In doing so, the company is committed to build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. The Company's aim is to be one of the respected Companies in India, delivering superior and sustainable value to all its customers, business partners, shareholders, employees. The Company's CSR initiatives focus on holistic development of communities and create social, environmental and economic value to the society.

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

The Company's holding Company, Aegis Logistics Limited (Aegis), has been associated with the CSR activities since past 37 years, even before the CSR term was coined. The Aegis's earliest initiatives date back in the year 1979 with 5 villages and with the mission to eradicate poverty through an integrated rural development approach addressing the multifaceted complexity of rural development. The Aegis is a proud sponsor of ANARDE, a government accredited NGO which was established in 1979. ANARDE now operates exclusively in Gujarat & Maharashtra states of India, where through its network of regional centers and field workers, it is involved in several initiatives such as the management of village water resources, skills training, self-help groups, empowerment of women, and entrepreneurship development. ANARDE also works closely with banks to promote the financial inclusion of the rural population in the formal financial sector. In association with Habitat for humanity, the foundation is actively engaged in the provision of low cost housing and has so far assisted rural families in its initiative and also participated in Sanitation project and assisted 1390 rural families. ANARDE has been empanelled by Ministry of Drinking Water and Sanitation, Government of India for undertaking CSR project in the field of Rural Drinking Water and Sanitation. Acting through this foundation, Aegis has continued to work actively in area of rural development and poverty alleviation. The foundation has also focused on three key areas: provision of clean drinking water, ANARDE has also installed 36 units of Drinking Water Ultra Filtration Plants, low cost housing and assistance to tribal areas. In association with various government bodies, ANARDE has procured and distributed agricultural tools and implements, seeds and fertilizers and arranged various training programs and seminars in rural areas to update farmers for better yield. The Company has since this year focused to contribute to ANARDE towards CSR activities.

2. The CSR Committee of the company comprises of the following Members:
 1. Mr. Raj K Chandaria(Chairman)
 2. Mr. Dineshchandra J. Khimasia
 3. Mr. Kanwaljit S. Nagpal

3. The Average net profit of the Company for last three financial years: **Rs. 477.15lacs**
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):
Prescribed CSR expenditure for FY 2015-16: **Rs. 9.54 Lacs**
5. Details of CSR spent during the financial year :
 - (a) Total amount spent for the financial year 2015-16: **Rs. 10 Lacs**
 - (b) Amount unspent, if any – Not Applicable
 - (c) Manner in which the amount spent during the financial year is detailed below :

(Rs. in Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads : (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through Implementing agency *
1	Water Management Development Prog.	Tribal / Rural Area of Gujarat & Maharashtra	We have implemented project in all Districts of Gujarat & Maharashtra	5.00	3.96	3.96	Amount spent through Anarde Foundation
2	Rural Housing & Sanitation Prog.			3.00	1.34	1.34	
3	Training of Rural Youth / Women / farmers			2.00	1.56	1.56	
4	Rural Insurance Project			0.00	2.64	2.64	
5	Salary			1.00	0.50	0.50	
			Total	11.00	10.00	10.00	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – Not Applicable
7. CSR Committee, in it's Responsibility Statement has mentioned that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

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

Anish K Chandaria
Whole-time Director
DIN:00296538

Place: Mumbai
Date: 30th May, 2016

'Annexure - D' to the Directors Report
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

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

To,

The Members,

AEGIS GAS (LPG) PRIVATE LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aegis Gas (LPG) Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Aegis Gas (LPG) Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company ("the Company") for the financial year ended on 31st March, 2016, according to the Provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowings are not applicable.
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and

- dealing with client;
- d) Chapter V of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015.
- 6) The Factories Act, 1948
 - 7) The Petroleum Act, 1934
 - 8) Explosives Act, 1884
 - 9) The Indian Wireless Telegraphy Act, 1933
 - 10) The Essential Commodities Act, 1955
 - 11) Legal Metrology Act, 2009
 - 12) Bombay Shops & Establishment Act, 1948
 - 13) The Environment (Protection) Rules, 1986
 - 14) The Electricity Act, 2003
 - 15) Major Port Trusts Act, 1963/ Port servicing by other ports (minor port)
 - 16) Standards of Weights and Measures (Enforcement) Rules, 1992
 - 17) The Contract Labour (Regulation and Abolition) Act, 1970
 - 18) Customs Act, 1962
 - 19) Central Excise Act, 1944
 - 20) Maharashtra Value Added tax, 2002
 - 21) Income Tax Act, 1961

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Debt Listing Agreement entered into by the Company with NSE Limited and Chapter V of Securities and Exchange Board of India (Listing obligations and Disclosures requirements) Regulations 2015.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Directors on the Board as required, during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential Issue of Shares /Sweat Equity, etc.
- (ii) Redemption / Buy-Back of Securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / Amalgamation / Reconstruction, etc.
- (v) Foreign technical collaborations

For P. Naithani & Associates
Company Secretaries

Prasen Naithani
FCS No. 3830
C.P. No. 3389

Place: Mumbai

Date: 30th May, 2016

Independent Auditors' Report

The Members of Aegis Gas (LPG) Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Aegis Gas (LPG) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Audit Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any, which would impact its financial position – refer note 30 to the financial statements;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company does not have any amounts which were liable to be transferred to the Investor Education and Protection Fund during the year.

For P.D. Kunte & Co. (Regd.)
Chartered Accountants

Firm Registration No. 105479W

D. P. Sapre

Partner
Membership No. 40740

Place: Mumbai
Date: 30th May, 2016

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year as per regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, the discrepancies noticed on such verification, which have been properly dealt with in the books of account, were in our opinion not material.

(c) The title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified by the Management during the year / at the year end. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of stocks as compared to book records, which have been properly dealt with in the books of account, are in our opinion, not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Hence sub clauses (a), (b) and (c) of clause (iii) are not applicable to the Company for the year under audit.
4. In respect of loans, investments, guarantees and security the company has complied with the provision of section 185 and 186 of Companies Act, 2013.
5. As informed to us, the Central Government has not prescribed maintenance of cost records under section 148 of the Companies Act, 2013 for any of the products / activities of the Company.
6. In respect of statutory dues;
 - (a) Except for delays in payment of TDS, Swachh Bharat Cess and Service tax in some cases, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value

added tax, cess and any other statutory with appropriate authorities. There are no arrears of undisputed statutory dues as at the 31st March, 2016 outstanding for a period for more than six months from the date they became payable.

(b) As at 31st March, 2016, there are no disputed statutory dues in respect of Income Tax, Sales Tax, Service Tax duty of customer or duty of excise or value Added tax or cess which have not been deposited with the appropriate authorities.

7. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to financial institution, banks, government or dues to debenture holders.
8. According to the information and explanations given to us, the term loans have been applied for the purpose for which these were raised.
9. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.
10. To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
11. Considering the nature of activities undertaken by the Company during the year under audit, matters specified in clauses (v), (xi), (xii), (xiv), (xv) and (xvi) of paragraph 3 of the Companies (Auditors Report), 2016 do not apply to the Company for the year under audit.

For P.D. Kunte & Co. (Regd.)
Chartered Accountants

Firm Registration No. 105479W

D. P. Sapre

Partner
Membership No. 40740

Place: Mumbai
Date: 30th May, 2016

Annexure - B to the Auditors' Report

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

1. We have audited the internal financial controls over financial reporting of **Aegis Gas LPG Private Ltd.** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

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

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. **Meaning of Internal Financial Controls over Financial Reporting**

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

5. **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.

6. **Opinion**

According to the information and explanations given to us and on the basis of such checks as we considered appropriate, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P.D. Kunte & Co. (Regd.)
Chartered Accountants

Firm Registration No. 105479W

D. P. Sapre

Partner
Membership No. 40740

Place: Mumbai
Date: 30th May, 2016

AEGIS GAS (LPG) PRIVATE LIMITED**Balance Sheet as at 31st Mar, 2016**

	Note	March 31, 2016 Rupees	March 31, 2015 Rupees
EQUITY AND LIABILITIES:			
Shareholders' Funds			
Share Capital	2	3238,10,000	3238,10,000
Reserves & Surplus	3	1727,87,617	163,75,775
		4965,97,617	3401,85,775
Non - Current Liabilities			
Long Term Borrowings	4	8594,75,632	9776,02,997
Deferred Tax Liability (Net)	5	108,26,693	-
Other Long Term Liabilities	6	881,33,850	815,08,850
Long Term Provisions	7	54,58,973	37,99,356
		9638,95,148	10629,11,203
Current Liabilities			
Short Term Borrowings	8	610,97,522	698,20,968
Trade Payables	9	771,80,151	364,48,581
Other Current Liabilities	10	2703,62,863	1461,09,643
Short Term Provisions	11	4,49,224	19,55,304
		4090,89,760	2543,34,496
TOTAL		18695,82,525	16574,31,474
ASSETS:			
Non - Current Assets			
Fixed Assets			
- Tangible Assets	12	14477,00,203	11874,36,798
- Intangible Assets	12	6,05,587	18,11,222
- Capital Work-in-Progress		377,20,059	909,33,766
Non-Current Investments	13	256,86,040	256,86,040
Long Term Loans & Advances	14	1517,22,848	1314,64,802
Other Non-Current Assets	15	1,11,848	1,09,005
Deferred Tax Assets (Net)	16	-	93,39,450
		16635,46,585	14467,81,083
Current Assets			
Inventories	17	249,93,256	381,77,441
Trade Receivables	18	621,04,770	700,14,730
Cash and Cash Equivalents	19	258,54,118	305,46,083
Short-Term Loans and Advances	20	928,60,017	717,27,704
Other Current Assets	21	2,23,779	1,84,433
		2060,35,940	2106,50,391
TOTAL		18695,82,525	16574,31,474

Notes 1 to 38 form an integral part of the Financial Statements.

As per our Report dated 30th May, 2016 attached

-

-

For P.D.Kunte & Co. (Regd.)

Chartered Accountants

Firm Registration no.:105479W

For and on behalf of the Board

Anish K. Chandaria

Director
(DIN: 00296538)

D.J.Khimasia

Director
(DIN: 00011970)

D.P.Sapre

Partner

Membership no.: 40740

Kanwaljit S. Nagpal

Director
(DIN: 00012201)

R.Srinivasan

CFO

Rajesh Solanki

Company Secretary

Mumbai, 30th May, 2016

AEGIS GAS (LPG) PRIVATE LIMITED
Statement of Profit & Loss

	Note	March 31, 2016 Rupees	March 31, 2015 Rupees
INCOME:			
Revenue from Operations	22	10509,42,231	11120,53,187
Other income	23	67,69,414	98,65,691
Total Revenue		10577,11,645	11219,18,878
EXPENDITURE:			
Purchase of Traded Goods	24	5286,89,779	6992,87,737
Changes in Inventories of Stock-in-Trade	25	135,44,355	202,02,929
Employee Benefit Expense	26	412,65,531	404,79,804
Operating Expenses	27	659,33,629	607,11,626
Other Expenses	28	869,46,787	688,66,342
Total Expenses		7363,80,081	8895,48,438
Profit Before Interest, Depreciation and Tax		3213,31,564	2323,70,440
Finance Costs	29	837,99,553	430,81,822
Profit Before Tax, Depreciation & Amortisation		2375,32,011	1892,88,618
Depreciation and amortization expense		610,37,359	535,20,597
Profit Before Tax		1764,94,652	1357,68,021
Tax Expenses			
- Current tax		377,00,000	273,00,000
- Deferred tax		201,66,143	99,44,742
- Mat Credit		(377,00,000)	(273,00,000)
- Prior Year Tax Adjustments		(83,333)	2,549
Total Tax Expenses		200,82,810	99,47,291
Profit for the year from Continuing Operations		1564,11,842	1258,20,730
Earnings per Equity Share of Rs 10 each	31		
- Basic		4.83	3.89
- Diluted		4.83	3.89

Notes 1 to 38 form an integral part of the Financial Statements

As per our Report dated 30th May, 2016 attached

For P.D.Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration Numer: 105479W

D.P.Sapre
Partner
Membership no.: 40740

Mumbai, 30th May, 2016

For and on behalf of the Board

Anish K. Chandaria
Director
(DIN: 00296538)

Kanwaljit S. Nagpal
Director
(DIN: 00012201)

D.J.Khimasia
Director
(DIN: 00011970)

R.Srinivasan
CFO

Rajesh Solanki
Company Secretary

AEGIS GAS (LPG) PRIVATE LIMITED
CASH FLOW STATEMENT

	Mar 31, 2016 Rupees	Mar 31, 2015 Rupees
A. Cash Flow from Operating Activities:		
Profit Before Tax	1764,94,652	1357,68,021
Adjustments for:		
Depreciation	610,37,359	535,20,597
Interest Received	(46,23,266)	(25,77,134)
Loss/Profit on sale/discard of fixed assets	-	16,06,780
Finance Cost	837,99,553	430,81,822
	1402,13,646	956,32,065
Operating Profit Before Working Capital Changes	3167,08,298	2314,00,086
Decrease in Long-term loans and advances	236,31,495	575,88,445
Decrease in Inventories	131,84,185	195,51,124
Decrease/ (Increase) in Trade receivables	79,09,960	(593,83,901)
Bank balances not considered as Cash and cash equivalents	3,23,120	273,88,018
(Increase) in Short-term loans and advances	(211,32,313)	(271,97,360)
(Increase)/Decrease in Other Current assets	(39,346)	12,62,995
(Increase) /Decrease in Other Non Current assets	(2,843)	10,32,869
Increase/ (Decrease) in Other Long term liabilities	66,25,000	(35,32,000)
Increase in Long-term provisions	16,59,617	27,30,001
Increase in Trade payables	407,31,570	107,06,794
Decrease/ (Increase) in Other current liabilities	1242,53,220	(372,14,835)
Increase in Short-term provisions	75,259	15,63,177
	1972,18,924	(55,04,673)
Cash Generated from Operations	5139,27,222	2258,95,413
Direct Taxes Paid	(453,87,547)	(273,82,794)
Net Cash Flow from Operating Activities - A	4685,39,675	1985,12,619
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(2668,81,422)	(2836,57,926)
Sale of Fixed Assets	-	1,86,666
Purchase of Long Term Investments	-	-
Interest Received	46,23,266	25,77,134
Net Cash used in Investing Activities - B	(2622,58,156)	(2808,94,126)
C. Cash Flow from Financing Activities:		
(Decrease) / Increase in Long Term Borrowings (net)	(1181,27,365)	1480,22,862
(Decrease) in Short Term Borrowings (net)	(87,23,446)	(189,62,509)
Interest Paid	(837,99,553)	(430,81,822)
Net Cash from Financing Activities - C	(2106,50,364)	859,78,531
Net Increase / (Decrease) in Cash and Cash Equivalents -	(43,68,845)	35,97,024
Cash and Cash Equivalents as at the end of the year:		
- Cash & Balances in Current Accounts with Banks	19,28,066	62,96,911
- Deposits with Banks and Interest Accrued thereon	-	-
	19,28,066	62,96,911
Less: Cash and Cash Equivalents as at the beginning of the year	62,96,911	26,99,887
Net Increase / (Decrease) in Cash and Cash Equivalents	(43,68,845)	35,97,024

	Mar 31, 2016 Rupees	Mar 31, 2015 Rupees
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		
	258,54,118	305,46,083
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	239,26,052	242,49,172
Previous year figure is regrouped as fixed deposits maturing after 12 months being 'Other Non Current Assets' are excluded from Cash & Cash Equivalents		
Cash and cash equivalents at the end of the year	19,28,066	62,96,911

Note:

- 1 Cash and Cash Equivalents do not include Fixed Deposits with Banks kept as Margin Money and as Escrow Account.
- 2 Figures in bracket denote outflow of cash.

As per our Report dated 30 th May, 2016 attached

For and on behalf of the Board

For P.D.Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration Numer: 105479W

Anish K. Chandaria
Director
(DIN: 00296538)

D.J.Khimasia
Director
(DIN: 00011970)

D.P.Sapre
Partner
Membership no.: 40740

Kanwaljit S. Nagpal
Director
(DIN: 00012201)

R.Srinivasan
CFO

Rajesh Solanki
Company Secretary

Mumbai, 30th May, 2016

AEGIS GAS (LPG) PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2016

1 Significant Accounting Policies:

A.1 Background and Principal Activities

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

AGPL is engaged inter alia in the business of trading of LPG, storage, terminalling and distribution of LPG, Oil and chemical products.

A.2 Basis Of Preparation Of Financial Statements

The Financial Statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the said Act. The accounting policies adopted in the preparation of Financial Statements are consistent with those of the previous year.

A.3 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the difference between the actual results and estimates are recognised in the period in which the results are known / materialise.

B.1 Fixed Assets

Tangible Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of fixed assets includes all costs incidental to acquisition or construction, including taxes, duties (net of CENVAT and set-off), cost of installation & commissioning, interest on specific borrowings obtained for the purposes of acquiring the assets and other indirect expenses incurred. They are stated at historical cost.

Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any.

B.2 Investments

Long Term Investments are stated at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Current Investments are carried at lower of cost and fair value, computed category wise.

B.3 Inventories

Inventories which include stores and spares are valued at cost. Cost is determined by using the First In First Out formula. Cost comprises all costs of purchase, cost of conversion and cost incurred to bring inventories to their present location and condition other than those subsequently recoverable by the company from taxing authorities.

B.4 Revenue Recognition

In appropriate circumstances, Revenue (Income) is recognised when no significant uncertainty as to measurability or collectability exists.

AEGIS GAS (LPG) PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2016

B.5 Operating Revenue

Service revenue is recognized on time proportion basis and excludes service tax.

B.6 Depreciation

Depreciation, being the difference between original cost and estimated residual value, is provided over the estimated useful life of the asset. The useful life of assets and the estimated residual values are as specified in Schedule II to the Companies Act, 2013. Depreciation on additions/ deletions during the year is provided on pro rata basis with reference to date of addition / installation/ deletion.

Lease hold land is amortised over the period of the lease on straight line basis.

B.7 Employee Benefits

Contribution to defined benefit schemes such as Provident Fund, Family Pension Fund, Superannuation Fund (in the case of eligible employees) and Employees' State Insurance Scheme are charged to the Statement of Profit and Loss as incurred.

Company's liability towards gratuity is determined by actuarial valuation carried out by an independent actuary as at each balance sheet date and is fully provided for in the Statement of Profit and Loss on the basis of aforesaid valuation. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The liability for compensated absences is determined by actuarial valuation carried out by an independent actuary as at each balance sheet date and provided for in the Statement of Profit and Loss as incurred in the year in which services are rendered by employees. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

B.8 Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

B.9 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transactions. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transactions and on account of restatement of monetary items are dealt with in the statement of profit and loss.

Forward exchange contracts entered into hedge the foreign currency risk and outstanding as on balance sheet date are translated at the year end exchange rates. The premium or discount arising at the inception of such forward exchange contracts are amortised as income or expense over the life of the contract.

Gain / losses on settlement of transactions arising on cancellation / renewal of forward exchange contracts are recognised as income or expense.

B.10 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its Recoverable Amount. Recoverable Amount is higher of an asset's Net selling price or its Value in Use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the cost of disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

B.11 Operating Lease Rentals

Lease Rental expenses are accounted on straight line basis over the lease term.

B.12 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

B.13 Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax for the year is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only if there is a reasonable certainty (virtual certainty in case of business loss) of its realisation.

Minimum Alternative Tax (MAT) credit is recognised 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. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

B.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Claims in respect of which the company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law are not considered as contingent liability as the possibility of an outflow of resource embodying economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements.

AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016**

	March 31, 2016 Rupees	March 31, 2015 Rupees
2 Share Capital :		
Authorised :		
4,00,00,000 Equity Shares of Rs. 10 each (Previous Year: 4,00,00,000 Shares)	4000,00,000	4000,00,000
TOTAL	4000,00,000	4000,00,000
Issued, Subscribed & Paid-up :		
3,23,81,000 Equity Shares of Rs. 10 each (Previous Year : 3,23,81,000 Shares)	3238,10,000	3238,10,000
TOTAL	3238,10,000	3238,10,000

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	March 31, 2016		March 31, 2015	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Opening Balance	323,81,000	3238,10,000	323,81,000	3238,10,000
Outstanding at the end of the period	323,81,000	3238,10,000	323,81,000	3238,10,000

2.2 Terms/Rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

2.3 During the period of five years immediately preceding the reporting date:

- (i) The Company has not issued any shares pursuant to contract(s) without payment being received in cash.
- (ii) The Company has not allotted any shares as fully paid up by way of bonus shares.
- (iii) The Company has not bought back any shares.

2.4 Details of shareholders holding more than 5% shares in the Company:**Equity Shares**

Name of shareholder	March 31, 2016		March 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Aegis Logistics Ltd - Holding Company	323,81,000	100.00	323,81,000	100.00

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016****2.5 Details of shares held by Holding Company:****Equity Shares**

Name of shareholder	March 31, 2016		March 31, 2015	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Aegis Logistics Ltd	323,81,000	100.00	323,81,000	100.00

3 Reserves and Surplus:

	March 31, 2016 Rupees	March 31, 2015 Rupees
Debenture Redemption Reserve	1023,47,419	163,75,775
Profit and Loss account	704,40,198	-
	<u>1727,87,617</u>	<u>163,75,775</u>

3.1 Debenture Redemption Reserve

Opening Balance	163,75,775	-
Add: Transferred from balance in Profit and Loss	859,71,644	163,75,775
Closing Balance	<u>1023,47,419</u>	<u>163,75,775</u>

3.2 Profit and Loss Account

Balance as per last year	-	(1050,92,288)
Profit for the year from Continuing Operations	1564,11,842	1258,20,730
Less: Appropriations		
Transitional adjustment on enactment of the Schedule II (Refer Note 12)	-	(43,52,667)
Transferred to Debenture Redemption Reserve	(859,71,644)	(163,75,775)
Balance at end of year	<u>704,40,198</u>	<u>-</u>

4 Long Term Borrowings:

	March 31, 2016 Rupees	March 31, 2015 Rupees
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4.1 Secured:**A Debentures**

	5140,00,000	6000,00,000
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600 - 9.90% Non-Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000 each totalling to Rs 60,00,00,000 which comprises of Rs 51,40,00,000 (Previous Year: Rs 60,00,00,000) classified as long term borrowing & Rs 8,60,00,000 being current maturities of long term borrowings included under other current liabilities (Note 10). (Also refer Note A.1, A.2 below)

Note:

A.1 The debentures were allotted on 20th January 2015. These debentures are redeemable in 14 quarterly instalments (13 instalments of Rs. 4,30,00,000 each and 1 instalment of Rs. 4,10,00,000 starting from the end of 21 months from the date of allotment. These debentures carry a put option for the holder and a call option to the Company to get it redeemed at par at the end of 3 years from the date of allotment.

	March 31, 2016	March 31, 2015
	Rupees	Rupees

Installment	Redemption Date
14th Installment	20-01-2020
13th Installment	20-10-2019
12th Installment	20-07-2019
11th Installment	20-04-2019
10th Installment	20-01-2019
9th Installment	20-10-2018
8th Installment	20-07-2018
7th Installment	20-04-2018
6th Installment	20-01-2018
5th Installment	20-10-2017
4th Installment	20-07-2017
3rd Installment	20-04-2017
2nd Installment	20-01-2017
1st Installment	20-10-2016

A.2 The above debentures are secured by hypothecation by way of first charge on specific movable assets located at Pipavav, Gujarat and Coporate Guarantee from the Holding Company.

B. Term Loan from Bank

Loan from HDFC Bank (Refer note (i) and (ii) below and note 10)	312,50,000	1562,50,000
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Loan from HDFC Bank (Refer note (iii) and (iv) below and note 10)	1500,00,000	-
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- (i) Term Loan from HDFC Bank of Rs. 15,62,50,000 (Previous Year: Rs. 25,00,00,000) comprises Rs. 3,12,50,000 (Previous Year: Rs. 15,62,50,000) classified as long term borrowing and Rs. 12,50,00,000 (Previous Year: Rs. 9,37,50,000) being current maturities of long term borrowings included under other current liabilities (Note 10). The same is secured by first exclusive charge on specific moveable assets located Pipavav, Gujarat and Corporate Guarantee from Holding Company.
- (ii) Interest payable at Base rate plus 0.25% and repayable after a moratorium of 12 months commencing from 9th September, 2015 in 8 equal quarterly installments of Rs 3,12,50,000.
- (iii) Term Loan from HDFC Bank of Rs. 15,00,00,000 (Previous Year: Rs. NA) comprises Rs. 15,00,00,000 (Previous Year: Rs. N.A) classified as long term borrowing and Rs. Nil (Previous Year: Rs. N.A) being current maturities of long term borrowings included under other current liabilities (Note 10). The same is secured by first exclusive charge on specific moveable assets located Pipavav, Gujarat and Corporate Guarantee from Holding Company.
- (iv) Interest is payable on monthly basis at base rate of 9.30% commencing from 31st March, 2016 on outstanding principal amount. Principal is repayable in 4 equal quarterly installment of Rs 3,75,00,000 to be paid on 31st October 2017, 31st January 2018, 31st Arpil 2018 and 31st July 2018.

4.2 Unsecured:

Loan from Related Party * (Refer Note 34)	1642,25,632	2213,52,997
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TOTAL

8594,75,632	9776,02,997
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*Loan from related party represents interest free loan from the holding Company for a period of 5 years with prepayment option, which has not been exercised.

5 Deferred Tax Liability (Net):

	March 31, 2016 Rupees	March 31, 2015 Rupees
Deferred Tax Assets :		
Brought forward losses / unabsorbed depreciation	32,92,287	278,79,957
Retirement benefits and others	20,44,709	14,18,512
Gross Deferred Tax Asset (A)	53,36,996	292,98,469
Deferred Tax Liabilities :		
Differences in fixed assets & depreciation	161,63,689	199,59,019
Gross Deferred Tax Liability (B)	161,63,689	199,59,019
Deferred Tax Liability (Net) (A-B)		
TOTAL	108,26,693	(93,39,450)

6 Other Long Term Liabilities:

	March 31, 2016 Rupees	March 31, 2015 Rupees
Cylinder Deposits	881,33,850	815,08,850
TOTAL	881,33,850	815,08,850

7 Long-Term Provisions

	March 31, 2016 Rupees	March 31, 2015 Rupees
Provision for Retirement Benefits		
Provision for Gratuity	24,18,122	14,61,336
Provision for Compensated Absences	30,40,851	23,38,020
TOTAL	54,58,973	37,99,356

8 Short-Term Borrowings:

	March 31, 2016 Rupees	March 31, 2015 Rupees
Secured:		
Working Capital Loans from bank		
Foreign Currency Loan (See note 8.1)	610,97,522	679,15,310
Bank Overdraft	-	19,05,658
TOTAL	610,97,522	698,20,968

- 8.1 Working Capital loans are secured by charge by way of hypothecation on the entire current assets of the Company and Corporate guarantee by the holding Company.

AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016****9 Trade Payables:**

	March 31, 2016	March 31, 2015
	Rupees	Rupees
Due to Micro, Small and Medium Enterprises (Refer note 36)	-	-
Others	771,80,151	364,48,581
TOTAL	771,80,151	364,48,581

10 Other Current Liabilities:

	March 31, 2016	March 31, 2015
	Rupees	Rupees
Current Maturity of Long Term Loan (Refer note 4.1 B)	1250,00,000	937,50,000
Current Maturity of Non Convertible Debentures (Refer note 4.1 A1 & A2)	860,00,000	-
Interest accrued but not due on borrowings	116,19,344	115,07,037
Security Deposits from Customers	51,00,000	58,00,000
Advance from Customers	40,51,461	59,21,557
Income billed but not accrued	1,59,419	6,52,742
Creditors for Capital Expenditure	305,42,529	214,09,709
Statutory Payables	78,85,382	70,63,870
Other Liabilities	4,728	4,728
TOTAL	2703,62,863	1461,09,643

10.1 There are no amounts due for payment to the Investor Education and Protection Fund as at the year end.

11 Short-Term Provisions:

	March 31, 2016	March 31, 2015
	Rupees	Rupees
Provision for Retirement Benefits		
Provision for Gratuity	-	-
Provision for Compensated Absences	4,49,224	3,73,965
Provision for Income Tax	-	15,81,339
TOTAL	4,49,224	19,55,304

AEGIS GAS (LPG) PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2016
12. Fixed Assets

Amount in Rupees

Description	Gross block (at cost)				Depreciation/Amortisation					Net block	
	Balance as at April 1, 2015	Additions	Disposals	Balance as at March 31, 2016	Balance as at April 1, 2015	For the year	Transitional Adjustment (See note below)	Eliminated on disposal of assets	Balance as at March 31, 2016	As at Mar. 31, 2016	As at March 31, 2015
I . Tangible Assets											
Land-Leasehold	44,62,769	-	-	44,62,769	18,04,772	2,21,899	-	-	20,26,671	24,36,098	26,57,997
Land-Freehold	387,32,783	-	-	387,32,783	-	-	-	-	-	387,32,783	387,32,783
Buildings	764,91,538	64,08,267	-	828,99,805	67,99,792	23,34,788	-	-	91,34,580	737,65,225	696,91,746
Plant & Machinery	11135,28,451	3112,10,416	-	14247,38,867	786,10,274	460,20,367	-	-	1246,30,641	13001,08,226	10349,18,177
Office Equipments	56,20,267	1,68,348	-	57,88,615	48,60,519	1,24,314	-	-	49,84,833	8,03,782	7,59,748
Furnitures & Fixture	7,42,806	20,61,527	-	28,04,333	4,73,228	37,766	-	-	5,10,994	22,93,339	2,69,578
Vehicles	84,07,327	-	-	84,07,327	34,96,482	9,32,047	-	-	44,28,529	39,78,798	49,10,845
Computers	87,07,787	2,46,571	-	89,54,358	75,06,672	4,42,002	-	-	79,48,674	10,05,684	12,01,115
Cylinders	632,70,096	-	-	632,70,096	289,75,287	97,18,541	-	-	386,93,828	245,76,268	342,94,809
Sub total (a)	13199,63,824	3200,95,129	-	16400,58,953	1325,27,026	598,31,724	-	-	1923,58,750	14477,00,203	11874,36,798
II . Intangible Assets:											
Software	60,28,175	-	-	60,28,175	42,16,953	12,05,635	-	-	54,22,588	6,05,587	18,11,222
Sub total (b)	60,28,175	-	-	60,28,175	42,16,953	12,05,635	-	-	54,22,588	6,05,587	18,11,222
Total (a+b)	13259,91,999	3200,95,129	-	16460,87,128	1367,43,979	610,37,359	-	-	1977,81,338	14483,05,790	11892,48,020
Previous Year	10355,11,390	2973,05,731	68,25,122	13259,91,999	839,02,391	535,20,597	43,52,667	50,31,676	1367,43,979	11892,48,020	9516,08,999

AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016****13 Non - Current Investments:**

	March 31, 2016 Rupees	March 31, 2015 Rupees
I Trade Investments: (Valued at cost unless stated otherwise)		
Investment in Subsidiary Company:		
Unquoted Equity Instruments		
A Equity Shares of Hindustan Aegis LPG Limited 9,78,000 shares of face value Rs. 10 each (Previous Year: 9,78,000 Shares)	246,26,040	246,26,040
B Equity Shares of Aegis LPG Logistics (Pipavav) Limited 50,000 shares of face value Rs. 10 each (Previous Year: 50,000 Shares)	5,00,000	5,00,000
C Equity Shares of Aegis Terminal (Pipavav) Limited 50,000 shares of face value Rs. 10 each (Previous Year: 50000 Shares)	5,00,000	5,00,000
II Investment in Government or Trust Securities (Unquoted)		
National Savings Certificates*	60,000	60,000
TOTAL	256,86,040	256,86,040
Aggregate amount of Unquoted Investment	256,86,040	256,86,040

*Pledged with Sales Tax Authorities

14 Long Term Loans and Advances:

	March 31, 2016 Rupees	March 31, 2015 Rupees
Unsecured and considered good:		
Capital Advances	248,94,101	78,31,482
Security Deposits	173,91,740	173,91,742
Other Advances Recoverable in cash or kind	80,28,670	487,22,782
Income Tax Payments (Net of Provisions)	198,37,009	136,47,468
MAT Credit	815,71,328	438,71,328
TOTAL	1517,22,848	1314,64,802

15 Other Non-Current Assets :

Term deposits with maturity more than 12 months *	1,11,848	1,09,005
	1,11,848	1,09,005

* Includes deposits pledged with banks as lien against bank guarantees, letter of credit and working capital facilities Rs. 1,00,000 (Previous Year: 1,00,000) and Rs. 11848 (Previous Year Rs. 9005) pledged with sales tax authorities.

AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016****16 Deferred Tax Assets (Net):**

	March 31, 2016	March 31, 2015
	Rupees	Rupees
Deferred Tax Assets :		
Brought forward losses / unabsorbed depreciation	12,47,578	278,79,957
Retirement benefits and others	20,44,709	14,18,512
Gross Deferred Tax Asset (A)	32,92,287	292,98,469
Deferred Tax Liabilities :		
Differences in fixed assets & depreciation	161,63,689	199,59,019
Gross Deferred Tax Liability (B)	161,63,689	199,59,019
Deferred Tax Asset (Net) (A-B)		
TOTAL	(128,71,402)	93,39,450

17 Inventories:

	March 31, 2016	March 31, 2015
	Rupees	Rupees
At cost or net realisable value whichever is lower:		
Finished Goods - Merchandising Products	162,11,761	297,56,116
Stores & Spare Parts	87,81,495	84,21,325
TOTAL	249,93,256	381,77,441

18 Trade Receivables

	March 31, 2016	March 31, 2015
	Rupees	Rupees
Unsecured		
Debts due for a period exceeding six months from the date they became due:		
- Considered Good	2,31,850	9,10,097
- Considered Doubtful	-	-
	2,31,850	9,10,097
Other Debts - Considered Good	618,72,920	691,04,633
	621,04,770	700,14,730
Less: Provision for Doubtful Debts	-	-
TOTAL	621,04,770	700,14,730

AEGIS GAS (LPG) PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2016

19 Cash & Bank Balances:

	March 31, 2016 Rupees	March 31, 2015 Rupees
A Cash and Cash Equivalents		
Cash on hand	2,70,000	-
Balance with Banks on Current Accounts	16,18,777	62,96,911
Cheques, Drafts on Hand	39,289	-
Sub Total - A	19,28,066	62,96,911
B Other Bank Balances*		
Term deposits with maturity more than 3 months but less than 12 months	239,26,052	242,49,172
Sub Total - B	239,26,052	242,49,172
TOTAL (A+B)	258,54,118	305,46,083

Note:

* Includes deposits pledged with banks as lien against bank guarantees, letter of credit and working capital facilities Rs. 2,39,26,052 (Previous Year: 2,42,39,172) and Rs. Nil (Previous Year Rs. 10,000) pledged with sales tax authorities.

20 Short Term Loans and Advances:

	March 31, 2016 Rupees	March 31, 2015 Rupees
Unsecured, considered good:		
Security Deposits		
Advance to Suppliers	46,67,114	28,23,253
Prepaid Expenses	5,69,568	23,27,038
Advances to Employees	2,93,675	6,46,472
Other Advances Recoverable in cash or kind	873,29,660	659,30,941
TOTAL	928,60,017	717,27,704

21 Other Current Assets:

	March 31, 2016 Rupees	March 31, 2015 Rupees
Interest Accrued on term deposits	2,23,779	1,84,433
TOTAL	2,23,779	1,84,433

AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016****22 Revenue from Operations:**

	March 31, 2016 Rupees	March 31, 2015 Rupees
A. Sale of Products (Gross)		
Trading Sales	6638,76,143	8404,11,912
Less: Excise Duty	-	-
Sale of Products (Net)	6638,76,143	8404,11,912
B. Other Operating Income		
Storage Service Revenue	2997,33,126	2387,46,633
Other Operating Revenue	873,32,962	328,94,642
Revenues from operations (Net)	10509,42,231	11120,53,187

22.1 Particulars of Sale of Products

Liquified Petroleum Gas	6638,76,143	8404,11,912
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23 Other Income:

	March 31, 2016 Rupees	March 31, 2015 Rupees
Interest income	46,23,266	25,77,134
Sundry balances written back	-	41,39,000
Miscellaneous income	21,46,148	31,49,557
TOTAL	67,69,414	98,65,691

24 Purchase of Traded Goods

	March 31, 2016 Rupees	March 31, 2015 Rupees
Trading Purchases	5286,89,779	6992,87,737
TOTAL	5286,89,779	6992,87,737

24.1 Particulars of Purchase of Traded Goods

Liquified Petroleum Gas	5286,89,779	6992,87,737
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24.2 CIF value of imports:

Purchase of LPG	4215,77,422	5742,99,840
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AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016****25 Changes in Inventories of Stock-in-Trade**

	March 31, 2016 Rupees	March 31, 2015 Rupees
Inventories at the end of the year	162,11,761	297,56,116
Inventories at the beginning of the year	297,56,116	499,59,045
Decrease/ (Increase) in inventory	135,44,355	202,02,929

26 Employee Benefits Expense:

	March 31, 2016 Rupees	March 31, 2015 Rupees
Salaries, Wages and Allowances	346,48,531	349,09,084
Contribution to Provident and Other Funds	37,24,308	33,85,844
Workmen & Staff Welfare Expenses	28,92,692	21,84,876
TOTAL	412,65,531	404,79,804

27 Operating Expenses

	March 31, 2016 Rupees	March 31, 2015 Rupees
Stores and Spare parts consumed	17,34,292	40,96,599
Power and Fuel	55,56,834	67,93,586
Repairs to Machinery	38,58,154	32,47,076
Water Charges	4,59,098	7,72,553
Labour charges and Transportation	222,97,575	178,05,504
Lease Rentals	66,11,964	67,45,464
Throughput Charges	159,98,244	116,84,877
Cylinder Filling Charges	94,17,468	95,65,967
TOTAL	659,33,629	607,11,626

27.1 Value of Imported and Indigenous Stores and Spares Consumed:

		%		%
Imported	-	-	-	-
Indigenous	17,34,292	100.00	40,96,599	100.00
TOTAL	17,34,292	100.00	40,96,599	100.00

(Excludes Spares consumed for repairs etc. and charged to relevant heads of accounts)

AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016****28 Other Expenses:**

	March 31, 2016	March 31, 2015
	Rupees	Rupees
Repairs & Maintenance Others	25,23,111	11,24,667
Rent	10,04,979	2,03,500
Rates and Taxes	68,44,332	9,55,811
Insurance	89,17,438	64,44,487
Advertisement	1,94,075	80,881
Directors Sitting Fees	2,80,000	2,60,000
Discount & Sales Promotion Expenses	279,70,663	199,46,269
Commission on Sales	82,20,413	33,10,741
Security Expenses	73,26,772	73,19,805
Communication Expenses	16,27,248	12,94,730
Travelling, Conveyance and Vehicle Expenses	75,87,928	83,67,175
Legal and Professional charges	38,85,643	48,72,934
Donation	10,00,000	3,27,700
Loss on Sale of Fixed Assets	-	16,06,780
Amortisation of Premium on Forward and Currency	60,03,025	105,46,034
Futures Contracts		
Miscellaneous Expenses	35,61,160	22,04,828
TOTAL	869,46,787	688,66,342

28.1 Payment to Auditors included under Legal & Professional Charges:*

- Audit fees	2,00,000	2,00,000
- Taxation matters	1,75,000	1,75,000
- Limited review	30,000	30,000
- Certification	10,000	10,000
	4,15,000	4,15,000

* Excludes Service Tax

29 Finance Costs:

	March 31, 2016	March 31, 2015
	Rupees	Rupees
Interest Expense	829,39,319	429,51,676
Other Borrowing Costs	8,60,234	1,30,146
TOTAL	837,99,553	430,81,822

29.1 Expenditure incurred in Foreign Currency:

Interest	7,28,267	9,32,160
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AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016**

	March 31, 2016 Rupees	March 31, 2015 Rupees
30 Capital and other commitments		
(a) Claims against the Company not acknowledged as debts	5,15,000	5,15,000
(b) Sales Tax demands disputed in appeal	3,04,305	6,37,979
(c) Estimated amount of contracts remaining to be executed on capital account (Net of advances)	174,15,879	119,90,335
(d) Outstanding letter of credit	94,72,508	136,89,001
(e) Bills Discounted	-	-
(f) Bank Guarantees	11,848	19,005

31 Earnings Per Share:

	March 31, 2016 Rupees	March 31, 2015 Rupees
Profit for the year	1564,11,842	1258,20,730
Weighted average number of Equity Shares (Nos)	323,81,000	323,81,000
Earning per share basic and diluted	4.83	3.89
Face value per equity share	10	10

32 Details of Derivative Instruments

The Company enters into forward, future contracts in order to hedge and manage its foreign currency exposures towards imports and borrowings. Such derivative contracts (including contracts for a period extending beyond the financial year 2015-16) are entered into by the Company for hedging purposes only. Derivative instruments outstanding as at 31st March, 2016 are as follows:

Particulars	Currency	March 31, 2016 Rupee	March 31, 2015 Rupee
I Forward & Futures Contracts:			
a Imports	USD	271,42,890	279,52,236
b Borrowings including interest payable	USD	611,62,342	679,55,526
II Option Contracts:		-	-
Foreign Currency exposure not hedged by a derivative contract or otherwise as at 31 st March, 2016 - Nil			

AEGIS GAS (LPG) PRIVATE LIMITED				
Statement of Profit & Loss for the year ended 31st March, 2016				
Information about the Company's business segments (Primary Segments) is given below:				
	Gas	Liquid		
	Terminal	Terminal		
	Division	Division	Total	
	Rupees in	Rupees in	Rupees in	
Segment Revenue	9136,03,654	1394,84,725	10530,88,379	
	<i>10246,21,391</i>	<i>947,20,353</i>	<i>11193,41,744</i>	
Segment Results	1688,44,644	881,34,295	2569,78,939	
	<i>1249,45,895</i>	<i>513,26,814</i>	<i>1762,72,709</i>	
Add : Interest Income			46,23,266	
			<i>25,77,134</i>	
Less : (1) Interest Expenses			837,99,553	
			<i>430,81,822</i>	
(2) Other unallocable expenditure (net)			13,08,000	
			-	
Profit before Tax			1764,94,652	
			<i>1357,68,021</i>	
Less : Taxation			200,82,810	
			<i>99,47,291</i>	
Profit after Tax			1564,11,842	
			<i>1258,20,730</i>	
Segment Assets	7522,75,915	9641,34,336	17164,10,251	
	<i>5494,53,266</i>	<i>9847,78,834</i>	<i>15342,32,100</i>	
Other unallocable assets			1531,72,274	
			<i>1231,99,374</i>	
Total Assets			18695,82,525	
			<i>16574,31,474</i>	
Segment Liabilities	1976,99,049	153,58,471	2130,57,520	
	<i>1669,46,689</i>	<i>75,43,706</i>	<i>1744,90,395</i>	
Other unallocable liabilities			2393,54,234	
			<i>972,36,997</i>	
Total Liabilities			4524,11,754	
			<i>2717,27,392</i>	
Segment Capital Expenditure	1737,21,593	931,59,829	2668,81,422	
	<i>1780,89,950</i>	<i>1055,67,976</i>	<i>2836,57,926</i>	
Other unallocable Capital Expenditure			-	
			-	
Total Capital expenditure			2668,81,422	
			<i>2836,57,926</i>	
Depreciation	262,80,276	347,57,084	610,37,359	
	<i>238,16,046</i>	<i>297,04,551</i>	<i>535,20,597</i>	
Other unallocable Depreciation			-	
			-	
Total Depreciation			610,37,359	
			<i>535,20,597</i>	
Note: Figures in <i>italics</i> represent those of the previous year.				

33 Segment Reporting - Basis of preparation:

The Company has identified two reportable business segments (Primary Segments) viz. Liquid Terminal Division and Gas Terminal Division.

Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.

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

Segments have been identified and reported taking into account, the nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for the segment reporting are in line with the accounting policies of the company with the following additional policies for the segment reporting :

Revenue and expenses have been identified to a segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been disclosed as "Other unallocable expenditure (net)".

Segment assets and segment liabilities represent assets and liabilities in respective segments. It excludes investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis and hence have been disclosed as "Other unallocable assets / liabilities".

The Company does not have material earnings emanating from outside India. Hence, the Company is considered to operate in only the domestic geographical segment.

AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016****34 Related Party Disclosures**

As per the Accounting Standard 18, issued by the Institute of Chartered Accountants of India (ICAI), the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company

(b) Transactions during the year with related parties:

S No	Nature of transaction	Holding Company
1	Loan taken during the year	6743,55,400 (8505,60,090)
2	Loan repaid during the year	7314,82,765 (14587,87,228)
3	Throughput charges paid* (*Excludes service tax)	140,40,000 (103,99,500)
4	Sales of LPG**	280,84,374 (118,48,305)
5	Purchase of LPG**	91,57,702 (202,69,804)
6	Expenses paid on our behalf	201,82,464 (74,38,433)
7	Expenses paid on behalf of holding company	(2,16,972)
8	Other Sales **	- (24,76,190)
	Balances as on 31st March:	
9	Long Term Borrowings	1642,25,632 (2213,52,997)
	Creditors Balance	138,11,428 -
10	Corporate Guarantee given in connection with our borrowings outstanding as at the year end.	10200,00,000 (10336,00,000)

Note: Figures in brackets represent previous year's figures

** Excludes Sales Tax

AEGIS GAS (LPG) PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2016

35 Employee Benefits:

The Company has adopted Revised Accounting Standard on Employee Benefits (AS-15) issued by the Institute of Chartered Accountants of India. The following disclosures are made as required under AS-15:

a. Defined Contribution Plan:

The Company makes contributions towards provident fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. The Company has recognised Rs. 37,24,308 (Previous year Rs. 33,85,844) towards Provident Fund, ESIC and Super annuation contributions in the Statement of Profit and Loss.

b. Defined Benefits Plan:

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity is given below:

Particulars	March 31, 2016	March 31, 2015
Components of employer expense		
Current service cost	5,34,086	4,94,753
Interest cost	5,19,293	3,87,477
Expected return on plan assets	(4,18,824)	(4,08,932)
Actuarial losses/(gains)	3,22,231	16,71,117
Total expense recognised in the Statement of Profit and Loss	9,56,786	21,44,415
Actual contribution and benefit payments for year		
Actual contributions	-	6,567.00
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	71,43,648	63,59,138
Fair value of plan assets	(47,25,526)	(48,97,802)
Funded status [Surplus / (Deficit)]	-	-
Net asset / (liability) recognised in the Balance Sheet	24,18,122	14,61,336
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	63,59,138	38,10,548
Current service cost	5,34,086	4,94,753
Interest cost	5,19,293	3,87,477
Benefits paid	(5,42,077)	-
Actuarial (gains) / losses	2,73,208	16,66,360
Present value of DBO at the end of the year	71,43,648	63,59,138
Change in fair value of assets during the year		
Plan assets at beginning of the year	48,97,802	44,87,060
Expected return on plan assets	4,18,824	4,08,932
Actual company contributions	-	6,567
Benefit Paid	(5,42,077)	-
Actuarial gain/(loss) on Plan Assets	(49,023)	(4,757)
Plan assets at the end of the year	47,25,526	48,97,802
Actual return on plan assets	4,18,824	4,08,932
Actuarial assumptions		
Discount rate	7.75%	7.95%
Expected return on plan assets	8.35%	8.85%
Salary escalation	5.00%	5.00%
Mortality table	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

AEGIS GAS (LPG) PRIVATE LIMITED**Notes to the financial statements for the year ended 31st March, 2016****Experience adjustments**

Gratuity	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Present value of DBO	7143648	63,59,138	3810548	29,67,133	24,49,664	19,50,445
Fair value of plan assets	4725526	48,97,802	4487060	45,31,438	50,05,877	45,82,038
Funded status - Surplus / (Deficit)	(24,18,122)	(14,61,336)	676512	15,64,305	25,56,213	26,31,593
Experience adjustments on plan liabilities	1,34,027	20,30,442	-226294	-	-	-
Experience adjustments on plan assets	(49,023)	(4,757)	0	-	-	-

Actuarial assumptions for long-term compensated absences

	March 31, 2016	March 31, 2015
Discount rate	7.75%	7.95%
Salary escalation	5.00%	5.00%

Notes:

(i) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

(ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(iii) In absence of specific details of plan assets from LIC, the details of plan assets have not been furnished. The details of experience

adjustment relating to Plan assets are not readily available in valuation report and hence are not furnished.

(iv) The Company's best estimate of contributions expected to be paid to the plan during the annual period beginning after 31st March, 2016 is Rs. 5,00,000 (Previous Year Rs. 5,00,000)

(v) The above information is certified by the actuary and relied upon by the Auditors.

(vi) Employee Benefits Expenses Include:

Employees' Compensated absences Rs. 11,26,111/- (Previous Year Rs. 20,02,365/-).

36 The Company has not received intimation from any of its suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and therefore, no disclosure under the same is provided.

37 The Company has three wholly owned subsidiaries namely, Hindustan Aegis LPG Ltd, Aegis Terminal Pipavav Ltd and Aegis LPG Logistics (Pipavav) Limited. In terms of Rule 6 of the Companies (Accounts) Rules 2014, consolidated financial statements are being prepared by the holding company. Accordingly no separate consolidated financial statements have been prepared

38 The figures for the previous year have been regrouped wherever necessary to conform to current year's classification.

For P.D.Kunte & Co. (Regd.)
Chartered Accountants
Firm Regn.no.105479W

D.P.Sapre
Partner
Membership no.: 40740

Mumbai, May 30, 2016

For and on behalf of the Board

Anish K. Chandaria
Director
(DIN: 00296538)

D.J.Khimasia
Director
(DIN: 00011970)

Kanwaljit S. Nagpal
Director
(DIN: 00012201)

R.Srinivasan
CFO

Rajesh Solanki
Company Secretary