AEGIS GAS (LPG) PRIVATE LIMITED

17TH ANNUAL REPORT 2017–18

AEGIS GAS (LPG) PRIVATE LIMITED

Board of Directors

Whole Time Director

Anish K. Chandaria

Directors

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

Chief Financial Officer

Samya Bandopadhyay

Company Secretary

Rajesh A Solanki

Auditors

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

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

Bottling plants

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

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

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

AEGIS GAS (LPG) PRIVATE LIMITED

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

DIRECTORS' REPORT

To the Members of the Company

The Directors have pleasure in presenting 17th Annual Report and Audited Statement of Accounts of the Company for the financial year ended 31st March 2018.

Financial Results

(Rs. in Lacs)

	2017-18	2016-17
Revenue from Operation	**14634.15**	11540.69
Profit before Finance cost, Depreciation and Tax	**6531.92**	2640.23
Finance Cost [including Interest (Net) & Foreign Exchange Loss (Gain)]	**571.48**	984.31
Depreciation and amortisation expense	**531.22**	707.51
Profit before tax	**5429.22**	948.41
Provision for taxation – Current Tax	**1167.89**	256.71
– For earlier years		(0.33)
– MAT Credit	**(1167.89)**	(256.71)
– Deferred	**(87.27)**	44.47
Profit for the year	**5516.49**	904.27
Retained Earnings:		
At the beginning of the year	**1628.15**	1470.75
Addition/(Reduction) during the year	**(53.32)**	(746.87)
At the end of the year	**7091.32**	1628.15

Operational and Financial Performance

During the year under review, the revenue for the year has increased to Rs. 14,634.15 Lakhs as against Rs. 11,540.69 lakhs of the previous year on account of increased volumes. Profit after tax increased to Rs.5,516.49 Lakhs as compared to Rs. 904.27 Lakhs in previous year on account of LPG terminalling.

During the year under review, the subsidiary has expanded its LPG storage capacity in Pipavav from 8,100 MT to 18,300 MT, an increase of 10,200 MT. It has also redeemed all its outstanding Non – Convertible debentures which were listed on National Stock Exchange of India Ltd.

Outlook for the Company

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

Dividend

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

EQUITY SHARES

The Company has ISIN number (INE009S01015) for it's Equity share to facilitate the shareholders who wants to hold their shares in Demat form.

Credit Rating

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

Subsidiary Companies

The Company has three subsidiaries as on 31st March, 2018,

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

Hindustan Aegis LPG Ltd.

During the year under review, the operating revenue was Rs. 2,828.26 Lakhs (Previous Year Rs. 4,282.71 Lakhs). Profit for the year ended 31st March, 2018 was Rs. 1,164.73 Lakhs as compared to loss of Rs. 275.71 Lakhs in previous year.

During the year, Itochu Petroleum Co. (Singapore) Pte. Ltd., a Singapore based company, subscribed to 19.7% stake in the equity capital of the subsidiary company through Preferential Issue. The Company has during the year commenced terminalling of LPG and bottling plant at Haldia. The LPG terminal was successfully commissioned in Q3 FY 2018 and is operating well.

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

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

Aegis Terminal (Pipavav) Limited (wholly owned subsidiary)

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

Fixed Deposits

No fixed deposits have been accepted by the Company.

Non-Convertible Debentures

During the year the Company have redeemed its pending part of 9.90% Non-Convertible Debentures having Face Value of Rs. 10 Lacs each, which were listed on the Wholesale Debt Segment of National Stock Exchange of India Ltd. (NSE).

On account of redemption of Non-Convertible Debentures the Company got delisted from Wholesale Debt Segment of National Stock Exchange of India Ltd. (NSE).

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, Ms. Poonam Kumar left for heavenly abode on 23rd November, 2017. The Board placed on record their sincere appreciation for her association as a Director with the Company.

Mr. Srinivasan Radhakrishnan resigned from the post of Chief Financial Officer and Mr. Samya Bandopadhyay has been appointed as new Chief Financial Officer w.e.f 2nd February, 2018.

Disclosure from Independent Directors

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by an Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6). However, in view of inapplicability of the provisions of the Companies Act, 2013 for appointment of Independent Directors w.e.f 1st April, 2019, the resolutions for change in appointment of Mr. Kanwaljit S. Nagpal (DIN-00012201) and Mr. Jaideep D. Khimasia (DIN-07744224) from Independent Directors to Non-Executive Directors liable to retire by rotation is being placed before the members at the ensuing Annual General Meeting of the Company.

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 accordance with the Companies (Amendment) Act, 2017, Ministry of Corporate as per the notification dated 7th May, 2018 have done away with the provision relating to ratification of statutory auditors by members at every Annual General Meeting.

Health, Safety, Security & Environment (HSSE)

The Company continues to follow sound Health, Safety and Environment (HSE) policy and carries out a monthly review of health, safety and environment compliance for all sites and carries out regular mock drills and emergency preparedness tests. The company carried out various competitions like slogans, posters, ‘spotting the hazards’ to create awareness of safety amongst all levels of employees, contract workmen and also transporters. The Company from time to time carries out internal audits to implement & strengthen gaps thus identified. To control VOC Emission Company has installed Internal Floating Roof on Closed roof tanks and installed Vapour absorption chillers on loading points.

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, 2018 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 Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

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

Significant and material orders

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

Composition of Audit Committee

The Company had an Audit Committee for the part of the year, which was comprising of the following three Non-Executive Directors, out of which two are Independent Directors:

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

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

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

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

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

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

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

Disclosure of Composition of the Corporate Social Responsibility Committee

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

Particulars of loans, guarantees or investments

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

Disclosure of particulars of contracts/arrangements with related parties

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

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

All Related Party Transactions are placed before the Board of Directors for approval. Prior omnibus approval of the Audit Committee was obtained for the financial year 2017-18. The transactions entered into pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions were placed before the Audit Committee for the part of the year and after that before Board of Directors.

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

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

Number of meetings of the Board of Directors

During the year ended 31st March, 2018, 6 Board Meetings were held on the following dates:

1. 30th May, 2017
2. 6th June, 2017
3. 5th September, 2017
4. 8th December, 2017
5. 5th January, 2018
6. 2nd February, 2018

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 behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The scope of the policy is that it covers any Alleged Wrongful Conduct and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s). The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

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

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

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

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

During the year ended 31 March, 2018, 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, 2018 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	**Anish K. Chandaria**
Director	Whole-Time Director
DIN: 00037518	DIN: 00296538

Place: Mumbai
Dated: 30th May, 2018

“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, 2018)

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

(A) Conservation of energy-

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

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

1. Rain water harvesting: In order to save water, we have been provided with various water collection pits at different places in the terminal to collect rain water. The collected water is finally transferred to Fire Water Tanks for its utilization in fire fighting, watering plants and other usages.
2. Terminals/plants are provided with sufficient number of DG sets of different capacities which fulfil plant’s requirements on need basis.
3. Regular preventive maintenance of pneumatic equipment to control on the air leakage and save the energy.
4. Instalment 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.

<u>(B) Technology absorption-</u>

<u>(i) The efforts being made towards technology absorption:</u>

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

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

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

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

It reduces operating cost.

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

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

No new Technology was imported during the financial year.

<u>(iv) The expenditure incurred on Research and Development:</u>

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

<u>(C) Foreign exchange earnings and Outgo</u>

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	**Anish K. Chandaria**
Director	Whole-Time Director
DIN: 00037518	DIN: 00296538

Place: Mumbai
Dated: 30th May, 2018

<u>Annexure-B' to the Directors Report</u>

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2018

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sales – Traded good - Liquified Petroleum Gas		
	Wholesale of solid, liquid and gaseous fuels and related products	46610 - Wholesale of solid, liquid and gaseous fuels and related products	51.53%
	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	40.54%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMI

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

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

i) Category-wise Share Holding

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

(ii) Shareholding of Promoters

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

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

Sl. No.		Date	Shareholding at the beginning of the year		Cumulative shareholding during the year	
			Aegis Logistics Limited			
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	01/04/2017	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	31/03/2018	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 31/03/2018 :

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	01/04/2017	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	31/03/2018				

(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	01/04/2017	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	31/03/2018	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	9997	0	0	9997
ii	Interest due but not paid	0		0	0
iii	Interest accrued but not due	100		0	100
	Total (i+ii+iii)	**10097**	**0**	**0**	**10097**
	Change in Indebtedness during the financial year				
	· Addition	5731	6327	0	12058
	· Reduction	-12636	-4040	0	-16676
	Net Change	**-6905**	**2287**	**0**	**-4618**
	Indebtedness at the end of the financial year				
i	Principal Amount	3192	2287	0	5479
ii	Interest due but not paid	0		0	0
iii	Interest accrued but not due	0		0	0
	Total (i+ii+iii)	**3192**	**2287**	**0**	**5479**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Rs. in Lacs

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

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Raj K. Chandaria	Dineshchandra J. Khimasia*	Kanwaljit S. Nagpal	Poonam Kumar **	Jaideep D. Khimasia***	
		NED-NI	NED-I	NED-I	NED-I	NED-I	
1	**Independent Directors**						
	Fee for attending board / committee meetings	N.A.	N.A.	292000	164000	12000	468000
	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.	292000	164000	12000	468000
2	**Other Non-Executive Directors**						
	Fee for attending board / committee meetings	0	N.A.	N.A.	N.A.	N.A	0
	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)	0	N.A.	292000	164000	12000	468000
	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.					

* Mr. Dineshchandra J. Khimasia resigned w.e.f. 4th May, 2017

** Ms. Poonam kumar demise on 23rd November, 2017

*** Mr. Jaideep D. Khimasia appointed w.e.f 11th May, 2017

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

<u>'Annexure - C' to the Directors Report</u>

<u>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</u>

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

The Company's CSR activities pre-date the coinage of the phrase "Corporate Social Responsibility". The Company is committed to make a sustainable positive impact on the communities it operates by actively contributing to their social and economic development. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's Human Development Index.
The Company's aim is to be one of the most respected Companies in India, delivering superior and sustainable value to all its customers, business partners, shareholders, employees. The Company's CSR initiatives focus on holistic development of communities and create social, environmental and economic value to the society.

The CSR Committee's Vision is "changing lives in pursuit of collective development and environmental sustainability". This vision should encompass all CSR activities of the Company.
The Company's holding company AEGIS LOGISTICS LIMITED (Aegis) is a proud sponsor of ANARDE Foundation, which was established in 1979 and currently works in Gujarat and Maharashtra.
It has evolved over the years, implementing sustainable projects in the following areas

1) Low-Cost Infrastructure - Sanitation/Housing/Cattle Shed
2) Clean Drinking Water
3) Financial Inclusion of rural people
4) Water Resource Management.
5) Skill Development – Women, Youth & Farmer

In the FY 2017-18, they've impacted over 54000 lives across Gujarat and Maharashtra.

Their focus is not just to ensure the sanitation unit reaches out to the marginalized communities but also in conducting Behaviour Change Communication by IEC activity (Information Education & Counselling). We intend to continue our support to Anarde Foundation's endeavour towards rural development.

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

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

3. The Average net profit of the Company for last three financial years: **Rs. 1891.19Lacs**

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

   Prescribed CSR expenditure for FY 2017-18: **Rs.37.82Lacs**

5. Details of CSR spent during the financial year :

   (a) Total amount spent for the financial year 2017-18: **Rs.37.82Lacs**

   (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.	Conservation of Natural Resources	Villages of Gujarat& Maharashtra	15.00	14.45	20.97	Amount spent through Anarde Foundation
2	Rural Housing & Sanitation Prog.	Rural Development		13.50	13.43	24.17	
3	Training of Rural Youth / Women / farmers	Livelihood Enhancement Project		6.00	6.29	10.42	
4	Financial Education Support	Eradication of Poverty		1.50	1.75	1.75	
5	Rural Insurance Project			-	-	3.56	
6	Contribution towards cultural activity		Gujarat Local area	-	-	0.50	Direct expenditure
7	Salary	Project Management		1.90	1.90	5.45	
			Total	**37.90**	**37.82**	**66.82**	

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, 2018

<u>"Annexure – D" to the Directors Report</u>

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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, minutes 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, 2018, 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, 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, 2015;
   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. The Company however redeemed all the outstanding Non-Convertible Debentures and got itself delisted from Exchange on 20th January 2018.

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) The Contract Labour (Regulation and Abolition) Act, 1970

17) Customs Act, 1962

18) Income Tax Act, 1961

19) Goods and Service Tax Act, 2017

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 National Stock Exchange 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 Executive Directors, Non-Executive directors and Independent Directors, 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 notices were 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, except for full redemption of Non-Convertible Debenture during the year under review.

(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, 2018

Independent Auditors' Report

To The Members of Aegis Gas (LPG) Private Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Financial Statements of **Aegis Gas (LPG) Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Indian Accounting Standards (Ind AS) prescribed 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 Ind AS 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 Ind AS 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at March 31, 2018, and its profit, (changes in equity) and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order) issued by the Central Government of India in terms of Section 143 (11) of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 with reference to financial statements over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   (g) With respect to the other matters to be included in the Auditors' 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 litigation on its financial position in its Ind AS financial statements – Refer Note 37 to the Ind AS Financial Statements;

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

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

For P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration No.: 105479W

Diwakar Sapre
Partner
Membership No. 040740

Place: Mumbai
Date: 30th May, 2018

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(b) As explained to us, all the 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 nature of its assets. No material discrepancies between book records and physical inventory were noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable property are in the name of the Company.

(ii) According to the information and explanations provided to us, the inventory has been physically verified by the Management during / at the end of the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification of inventory.

(iii) According to the information and explanations provided to us, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited liability partnerships or other parties covered in register maintained under section 189 of the Act. Accordingly, the provisions of sub clauses (a), (b) and (c) are not applicable to the Company for the year under audit.

(iv) According to the information and explanations given to us, the Company has not made any investment, given any security, neither accepted deposit nor provided guarantee. Therefore, the provisions of sec 185 and 186 are not applicable to the Company for the year under audit.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.

(vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of customs, duty of excise, value added tax, GST, cess and any other statutory dues as applicable with appropriate authorities. There were no undisputed statutory dues outstanding as on the date of the balance sheet for a period exceeding six months from the date they were due.

(b) There were no dues pending to be deposited on account of any dispute in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, GST or cess as on March 31, 2018.

(viii) 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 or borrowing to a Financial institution, bank, government or dues to debenture holders.

(ix) Based upon the audit procedures performed and the information and explanation given by the management, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, provisions of clause (ix) of the order are not applicable to the Company for the year under audit.

(x) Based upon the audit procedures performed and the information and explanation given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) No managerial remuneration has been paid/ provided. Hence clause (xi) of the said order is not applicable for the year under audit.

(xii) The Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company for the year under audit.

(xiii) In our opinion, provision of section 177 relating to Audit Committee are not applicable to the Company for the year under audit. The transactions with the related parties are in compliance with sec 188 of Companies Act, 2013 and the details of the said transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanation given by the management, the Company has not made any preferential allotment or private placement shares or fully or partly convertible debentures during the year under audit. Accordingly, provisions of clause (xiv) of the order are not applicable to the Company for the year under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company for the year under audit.

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

For P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration No.: 105479W

Diwakar Sapre
Partner
Membership No. 040740

Place: Mumbai
Date: 30th May, 2018

"Annexure B" to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Aegis Gas (LPG) Private Limited

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

We have audited the internal financial controls with reference to financial statements over financial reporting of **Aegis Gas (LPG) Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 with reference to financial statements 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.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanation given to us and based on our test of controls, In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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

Diwakar Sapre
Partner
Membership No. 040740

Place: Mumbai
Date: 30th May, 2018

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

Balance Sheet as at March 31, 2018

	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Assets				
Non current assets				
Property, plant and equipment	8A	14,969.59	5,949.91	14,452.64
Capital work-in-progress		420.82	4,663.96	626.15
Other intangible assets	9	1.90	1.21	6.06
Financial assets				
i. Investments				
a) Investments in subsidiaries	10	256.26	256.26	256.26
b) Other investments	11	0.60	0.60	0.60
ii. Other financial assets	12	91.79	88.38	84.30
Deferred tax assets (net)		2,347.99	1,091.72	888.37
Current tax assets (net)		-	175.07	198.37
Other non current assets	13	107.32	172.36	181.74
Total non current assets		**18,196.27**	**12,399.47**	**16,694.49**
Current assets				
Investments		-	-	-
Inventories	14	304.80	371.60	249.93
Financial assets				
i. Trade receivables	15	1,780.72	560.34	617.78
ii. Cash and cash equivalents	16	20.73	21.15	19.28
iii. Bank balances other than (ii) above	17	204.53	392.54	240.38
iv. Loans	18	3.53	41.26	751.23
v. Other financial assets	19	180.61	4,110.47	2.24
Other current assets	20	294.77	1,837.35	188.71
Total current assets		**2,789.69**	**7,334.71**	**2,069.55**
Total assets		**20,985.96**	**19,734.18**	**18,764.04**
Equity and liabilities				
Equity				
Equity share capital	21	3,238.10	3,238.10	3,238.10
Other equity	22	8,369.51	2,908.40	2,494.22
Total equity		**11,607.61**	**6,146.50**	**5,732.32**
Liabilities				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	23	1,312.50	4,264.28	8,001.33
(b) Other financial liabilities	24	981.06	975.65	878.08
Provisions	25	86.44	73.84	54.59
Total non-current liabilities		**2,380.00**	**5,313.77**	**8,934.00**
Current liabilities				
Financial liabilities				
i. Borrowings	23	3,128.84	3,017.20	610.97
ii. Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	1,493.48	1,115.08	755.62
iii. Other financial liabilities	27	1,829.21	3,911.90	2,550.24
Current tax liabilities (net)		175.66	-	-
Provisions	25	8.61	5.81	4.49
Other current liabilities	28	362.55	223.92	176.40
Total current liabilities		**6,998.35**	**8,273.91**	**4,097.72**
Total liabilities		**9,378.35**	**13,587.68**	**13,031.72**
Total equity and liabilities		**20,985.96**	**19,734.18**	**18,764.04**

See accompanying notes to the financial statements

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

D.P.Sapre
Partner
Membership no.: 40740

Place: Mumbai
Date: May 30,2018

For and on behalf of the Board of Directors

Anish K. Chandaria
Whole -time Director
DIN : 00296538

Kanwaljit S. Nagpal
Director
DIN : 00012201

Samya Bandopadhyay
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai
Date: May 30,2018

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements
(All amounts are in INR lakhs except for earning per share information)

Statement of Profit and Loss for the year ended March 31, 2018

		Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I	Revenue from operations	29	14,634.15	11,540.69
II	Other income	30	350.85	52.64
III	**Total income (I + II)**		**14,985.00**	**11,593.33**
IV	**Expenses**			
	Purchase of stock-in-trade	31	6,018.79	5,411.56
	Changes in inventories of finished goods, stock in trade and work in progress	32	44.62	(144.97)
	Employee benefits expenses	33	531.54	457.60
	Depreciation and amortisation expense	8B	531.22	707.51
	Finance costs	34	571.48	984.31
	Other expenses	35	1,858.13	3,228.91
	Total expenses		**9,555.78**	**10,644.92**
V	**Profit before tax (III- IV)**		**5,429.22**	**948.41**
VI	**Income tax expense**			
	Current tax- For the year		1,167.89	256.71
	For Earlier year			(0.33)
	MAT credit		(1,167.89)	(256.71)
	Deferred tax		(87.27)	44.47
	Total tax expense		**(87.27)**	**44.14**
VII	**Profit for the year (V- VI)**		**5,516.49**	**904.27**
VIII	**Other comprehensive income/(loss)**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		3.15	**7.27**
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		(1.09)	**(2.52)**
	Other comprehensive (loss) (Net of tax)		(2.06)	(4.75)
IX	**Total comprehensive income(VII+VIII) (Comprising profit and other comprehensive income for the year)**		**5,514.43**	**899.52**
X	**Earnings per equity share for profit from continuing operation attributable to owners of ALL**	**36**		
	Basic earnings per share (Rs.)		17.04	2.79
	Diluted earnings per share (Rs.)		17.04	2.79

See accompanying notes to the financial statements

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

Place: Mumbai
Date: May 30,2018

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

Cash Flow Statement for the year ended March 31, 2018

	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flow from operating activities		
Profit before tax	5,429.22	948.41
Adjustments for:		
Depreciation and amortisation	531.22	707.51
Loss / (profit) on property, plant and equipment sold	-	8,181.80
Finance costs	571.48	984.31
Interest income	(22.96)	(35.57)
Sundry Credit Balances written back	(239.66)	-
Actuarial loss recognised in other comprehensive income	(3.15)	(7.27)
Operating profit before working capital changes	**6,266.15**	**10,779.19**
Adjustments for changes in working capital:		
(Increase) in inventories	66.80	(121.67)
Decrease / (Increase) in trade receivables	(1,220.38)	**57.44**
(Decrease) in short term provisions	2.80	1.32
(Increase)/ decrease in non-current assets	(927.78)	(212.64)
Decrease / (Increase) in current assets	5,742.66	(5,046.90)
(Decrease) / Increase in trade payables	378.40	359.46
(Decrease) / Increase in long term provisions	12.60	19.25
Increase/(Decrease) in other non-current liabilities	5.41	97.57
(Decrease) / Increase in other current liabilities	(1,830.84)	919.50
Cash generated from operations	**8,495.82**	**6,852.52**
Income tax paid	-	-
Net cash from operating activities	**8,495.82**	**6,852.52**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(5,307.40)	(4,420.55)
Purchase of intangible assets	(1.05)	(1.21)
Bank balance not considered as cash and cash equivalents	188.01	(152.16)
Interest received	22.96	35.57
Net cash flow from / (used in) investing activities	**(5,097.48)**	**(4,538.35)**
Cash flow from financing activities		
Repayment of preference shares	-	-
Proceeds from borrowings	(2,951.78)	2,406.23
Repayment of borrowings	111.64	(3,737.05)
Interest paid	(571.48)	(984.31)
Net cash generated from / (used in) financing activities	**(3,411.62)**	**(2,315.13)**
Net increase/ (decrease) in cash and cash equivalents	(13.28)	(0.96)
Cash and cash equivalents as at the beginning of the year	18.32	19.28
Cash and cash equivalents as at the end of the year	**5.04**	**18.32**

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

Cash Flow Statement for the year ended March 31, 2018

	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash and cash equivalents includes:		
Cash and cash equivalents (refer note 17)		
Cash on hand	-	-
Bank balances		
In current accounts	5.04	18.32
In margin accounts	-	-
	5.04	**18.32**

1. Figures in bracket indicate cash outflow

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

D.P.Sapre
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For and on behalf of the Board of Directors

Anish K. Chandaria
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Samya Bandopadhyay
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai
Date: May 30,2018

Place: Mumbai
Date: May 30,2018

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

Statement of changes in equity
A. Equity share capital

Particulars	Balance as at April 1, 2016	Issue of share	Balance as at March 31, 2017	Issue of share	Balance as at March 31, 2018
Equity share capital	3,238.10	-	3,238.10	-	3,238.10

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income	Total equity
	Securities premium	Capital reserves	Capital redemption reserves	General Reserves	Debenture Redemption Reserves	Retained earnings/ (accumulated deficit)	Remeasurement of defined benefit obligations	
Balance as at April 1, 2016	**-**	**-**	**-**		**1,023.47**	**1,470.75**	**-**	2,494.22
Profit for the year	-		-			904.27	-	904.27
Addition/ reduction during the year	-		-		261.53	(746.87)	-	(485.34)
Other comprehensive income	-		-		-		(4.75)	(4.75)
Balance at March 31, 2017	**-**	**-**	**-**	**-**	**1,285.00**	**1,628.15**	**(4.75)**	2,908.40
Profit for the year	-		-	1,285	(1,285)	5,516.49	-	5,516.49
Addition/ reduction during the year	-		-	-	-	(53.32)	-	(53.32)
Other comprehensive income	-		-				(2.06)	(2.06)
Ind AS Deemed Equity								-
Balance at March 31, 2018	**-**	**-**	**-**	**1,285.00**	**-**	**7,091.32**	**(6.81)**	**8,369.51**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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

For and on behalf of the Board of Directors

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Partner
Membership no.: 40740

Anish K. Chandaria
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DIN : 00012201

Samya Bandopadhyay
Chief Financial Officer

Rajesh Solanki
Company Secretary

Place: Mumbai
Date: May 30,2018

Place: Mumbai
Date: May 30,2018

Notes to Financial Statements

1 General information

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

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

2 Statement of Compliance

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

Upto the year ended March 31, 2017 the Company prepared its financial statements in accordance with requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date for transition to Ind AS is April 1, 2016. Refer note 6 for the details of first time adoption exemptions availed by the Company.

3 Basis of preparation and presentation

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value

4 Functional and presentation currency

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

5 Statement of significant accounting policies

I) Foreign currencies

Foreign currency transactions

Initial recognition

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

Subsequent measurement

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

II) Property, plant and equipment

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

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

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

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

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

ii) Transition to IND AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment except in respect of freehold land, fair value determined on the date of transition is considered as deemed cost.

iii) Subsequent expenditure:

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

iv) Depreciation / amortization

Depreciation/ amortization is provided on original cost of property, plant and equipment on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.
Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.
Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

III) Intangible assets

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

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

Transition to IND AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

IV) Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

V) Financial Instruments

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

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

i) **Financial Assets**

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

Debt Instruments at Amortised Cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

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

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

ii) Equity investments

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

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

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

Further, Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition (April 1, 2016). Also, in accordance with Ind AS 27 company has elected the policy to account investments in subsidiaries at cost.

iii) Derecognition

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

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

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

iv) Impairment of financial assets

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

Financial liabilities and equity instruments

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

i) Classification as debt or equity

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

ii) Equity Instruments

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

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

iii) Financial liabilities

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:
- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

Financial liabilities subsequently measured at amortised cost

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

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

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

iv) Derecognition

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

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

VI) Derivative financial instruments

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

Hedge accounting

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

Fair value hedges

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

VII) Borrowing cost

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

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

VIII) Leases

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

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

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

IX) Inventories

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

X) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

XI) Revenue recognition

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

Sale of goods

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

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

Rendering of services

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

XII) Other income

Dividend and Interest income

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

XIII) Retirement and other employee benefits

i) Short term employee benefits

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

ii) Post Employment Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

The Company’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

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

XIV) Taxation

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

i) Current tax

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

ii) Deferred tax

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

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

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

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

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

iii) Current and deferred tax for the year

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

iv) Minimum alternate tax credit

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

XV) Provisions, contingent liabilities and contingent assets

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

6 First-time adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company as detailed below:

Exemptions applied :
Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS as at the transition date, i.e. April 1, 2015.

Ind AS optional exemptions

i. **Deemed cost**: The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as on transition date measured as per the previous GAAP and use that carrying value as deemed cost except in respect of freehold land,fair value determined on the date of transition is considered as deemed cost.

ii. **Derecognition of financial assets and financial liabilities:** The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

iii. **Classification and measurement of financial assets:** The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

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

A. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company’s Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources.
The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

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

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

a) Property, plant and equipment :

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

b) Recognition and measurement of defined benefit obligations :

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

B. Recent accounting pronouncements- Standards issued but not yet effective:

Ind AS 115 Revenue from Contracts with Customers (Applies to annual periods beginning on or after April 1,2018):

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer.
Step 2: Identify the performance obligations in the contract.
Step 3: Determine the transaction price.
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in Ind AS 115 to deal with specific scenarios. Furthermore, extensive disclosures are required by Ind AS 115.

Management is currently evaluating the potential impact of the application of the Standard.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements

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

Notes to Financial Statements

Note 8A

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

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2017	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ adjustments	As at March 31, 2018	As at March 31, 2018
Freehold	463.67	-		463.67	-			-	463.67
Building	165.52	-	-	165.52	24.99	5.17	-	30.16	135.36
Plant and machinery	5,482.60	9,012.59	-	14,495.19	546.55	378.85	-	925.40	13,569.80
Cylinders	426.54	518.50	-	945.04	114.74	128.69	-	243.43	701.61
Office equipment	26.32	6.05	-	32.37	4.79	5.00	-	9.79	22.58
Furniture and fixtures	22.94	-	-	22.94	2.17	2.17	-	4.34	18.60
Vehicles	65.99	13.40	-	79.39	10.43	10.98	-	21.41	57.98
Total	**6,653.58**	**9,550.54**	**-**	**16,204.12**	**703.67**	**530.86**	**-**	**1,234.53**	**14,969.59**

Property, plant and equipment - As at March 31, 2017

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2016	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2017	As at April 1, 2016	Charge for the year	Deductions/ adjustments	As at March 31, 2017	As at March 31, 2017
Freehold	387.33	76.34		463.67				-	463.67
Building	737.65		572.13	165.52	-	24.99	-	24.99	140.53
Plant and machinery	13,001.08	90.61	7,609.09	5,482.60	-	546.55	-	546.55	4,936.05
Cylinders	245.76	180.78		426.54	-	114.74	-	114.74	311.80
Office equipment	18.09	8.23		26.32	-	4.79	-	4.79	21.53
Furniture and fixtures	22.94			22.94	-	2.17	-	2.17	20.77
Vehicles	39.79	26.78	0.58	65.99	-	10.43	-	10.43	55.56
Total	**14,452.64**	**382.74**	**8,181.80**	**6,653.58**	**-**	**703.67**	**-**	**703.67**	**5,949.91**

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

Property, plant and equipment - As at April 1, 2016

	Gross block				Accumulated depreciation				Net Block
	As at April 1, 2015	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2016	As at April 1, 2015	Charge for the year	Deductions/ adjustments	As at March 31, 2016	As at March 31, 2016
Freehold	387.33			387.33	-	-	-	-	387.33
Building	737.65	-	-	737.65	-	-	-	-	737.65
Plant and machinery	13,001.08	-	-	13,001.08	-	-	-	-	13,001.08
Cylinders	245.76			245.76	-	-	-	-	245.76
Office equipments	18.09	-	-	18.09	-	-	-	-	18.09
Furniture and fixtures	22.94	-	-	22.94	-	-	-	-	22.94
Vehicles	39.79	-	-	39.79	-	-	-	-	39.79
Total	**14,452.64**	**-**	**-**	**14,452.64**	**-**	**-**	**-**	**-**	**14,452.64**

The Company has availed the deemed cost exemption in relation to the property, plant and equipment and other intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP.

Property, plant and equipment	Gross block	Accumulated depreciation	Net block
Freehold	387.33		387.33
Building	829.00	91.35	737.65
Plant and machinery	14,247.39	1,246.31	13,001.08
Cylinders	632.70	386.94	245.76
Office equipments	147.43	129.34	18.09
Furniture and fixtures	28.04	5.10	22.94
Vehicles	84.07	44.28	39.79
Total	**16,355.96**	**1,903.32**	**14,452.64**

Note 8B

Property, plant and equipment

0.1 Depreciation and amortisation for the year

Particulars	For the year ending March 31, 2018	For the year ended March 31, 2017
Depreciation on property, plant and equipment	530.86	701.45
Amortisation (Refer note 9)	0.36	6.06
Total	531.22	707.51

0.2 Other notes:

(1) Gross Block of Assets includes Freehold Land at Dharwad of the value of **Rs. 463.67 lacs** *(Previous Year Rs. 463.67lacs)*

(2) Additions to Capital work in progress include borrowing cost capitalised during the year of **Rs.121.64 Lacs** (*Previous Year Rs.32.74 Lacs).*

(All amounts are in INR lakhs, unless stated otherwise)
Notes to Financial Statements

Note 9

Intangible assets - March 31, 2018

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

Intangible assets - As at March 31, 2017

	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2016	Additions/ adjustment	Deductions/ adjustment	As at March 31, 2017	As at April 1, 2016	Charge for the year	Deductions/ adjustment	As at March 31, 2017	As at March 31, 2017
Computer software	6.06	1.21	-	7.27	-	6.06	-	6.06	1.21
Total	**6.06**	**1.21**	**-**	**7.27**	-	**6.06**	**-**	**6.06**	**1.21**

Intangible assets - As at April 1, 2016

	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2016	Additions/ adjustment	Deductions/ adjustment	As at April 1, 2016	As at April 1, 2016	Charge for the year	Deductions/ adjustment	As at April 1, 2016	As at April 1, 2016
Computer software	6.06	-	-	6.06	-	-	-	-	6.06
Total	**6.06**	**-**	-	6.06	**-**	**-**	**-**	**-**	**6.06**

Note :
The company has availed the deemed cost exemption in relation to intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for gross book value and the accumulated depreciation on April 1, 2016 under the previous GAAP

Property plant & equipment	**Gross block**	**Accumulated Depreci**	**Net block**
Computer software	60.28	54.22	6.06
Total	**60.28**	**54.22**	**6.06**

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

Note 10
Non current investments

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
In subsidiary companies(Refer note 10.1)	256.26	256.26	256.26
Total	**256.26**	**256.26**	**256.26**

Note 10.1
Details of non current investments - Equity shares as at March 31, 2018

Name of the subsidiaries	**Number of shares**	**Face value**	**Total**	**Proportion of ownership interest held**	**Principal activities**
9,78,000 shares of face value Rs. 10 each (Previous Year: 9,78,000 Shares) of Hindustan Aegis LPG Limited	978000	10	246.26	100%	Trading of Liquified Petroleum Gas
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis LPG Logistics (Pipavav) Limited	50000	10	5.00	100%	
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis Terminal (Pipavav) Limited	50000	10	5.00	100%	
			256.26		

Details of non current investments - Equity shares as at March 31, 2017

Name of the subsidiaries	**Number of shares**	**Face value**	**Total**	**Proportion of ownership interest held**	**Principal activities**
9,78,000 shares of face value Rs. 10 each (Previous Year: 9,78,000 Shares) of Hindustan Aegis LPG Limited	978000	10	246.26	100%	Trading of Liquified Petroleum Gas
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis LPG Logistics (Pipavav) Limited	50000	10	5.00	100%	
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis Terminal (Pipavav) Limited	50000	10	5.00	100%	
			256.26		

Details of non current investments - Equity shares as at April 1, 2016

Name of the subsidiaries	**Number of shares**	**Face value**	**Total**	**Proportion of ownership interest held**	**Principal activities**
9,78,000 shares of face value Rs. 10 each (Previous Year: 9,78,000 Shares) of Hindustan Aegis LPG Limited	978000	10	246.26	100%	Trading of Liquified Petroleum Gas
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis LPG Logistics (Pipavav) Limited	50000	10	5.00	100%	
50,000 (Previous year 50,000) shares of Rs. 10 each of Aegis Terminal (Pipavav) Limited	50000	10	5.00	100%	
			256.26		

Note:

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

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

Note 11
Non current financial assets - Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in government Securities	0.60	0.60	0.60
Total	**0.60**	**0.60**	**0.60**

Note 11.1
Non current financial assets - Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in government Securities			
Government Securities of the Face Value of Rs.0.60 lacs	**0.60**	**0.60**	**0.60**
(Deposited with Government Authorities)			

Note 12
Non current financial assets - Others
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security deposits (Refer note 1)	91.79	88.38	**84.30**
Total	**91.79**	**88.38**	**84.30**

Notes
(1) Security deposits primarily include security deposits given to GPPL and various authorities

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

Note 13
Other non-current assets
(Unsecured, considered good unless otherwise stated)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Other Advances Recoverable in cash or kind	21.50	77.15	77.15
Advance Rentals	68.12	75.29	82.45
Prepayments under operating lease	17.70	19.92	22.14
Total	**107.32**	**172.36**	**181.74**

Note 14
Inventories
(At lower of cost and net realisable value)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Stock in trade :			
-Liquified Petroleum Gas	262.47	307.09	162.12
Consumables, stores & spares and others	42.33	64.51	87.81
	304.80	**371.60**	**249.93**

Note 15
Trade receivables
(Unsecured)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Trade receivables			
Outstanding for more than Six months from the date they are due :			
considered good	37.00	27.27	2.32
considered doubtful			
	37.00	27.27	2.32
Less: Provision for Doubtful debts	-	-	-
	37.00	27.27	2.32
Others : Considered Good	1,743.72	533.07	615.46
Total	**1,780.72**	**560.34**	**617.78**

15.1
The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.

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

Note 16
Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	15.69	2.83	2.7
Bank balances			
- Current accounts	5.04	18.32	16.58
Cash and cash equivalents as presented in the balance sheet	**20.73**	**21.15**	**19.28**

Note 17
Other bank balances (under lien - refer note 23.1)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits less than 3 months	203.41	391.42	239.26
Bank deposits with maturity from 3-12 months	1.12	1.12	1.12
Total	**204.53**	**392.54**	**240.38**

Note 18
Loans
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cenvat Credit and Service tax Setoff (net)	-	36.48	748.30
Loan to employees	3.53	4.78	2.93
Total	**3.53**	**41.26**	**751.23**

Note 19
Other Current Financial Assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest accrued on deposits with bank and others	2.00	2.76	2.24
Unbilled Revenue	167.73	202.71	-
Financial Liabilities on account of derivatives	10.88	-	-
Other receivables from related parties	-	3,905.00	-
Total	**180.61**	**4,110.47**	**2.24**

Note 20
Other current assets
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Rentals	7.17	7.17	7.17
Pre Payment under Operating leases	2.22	2.22	2.22
Advance to suppliers	282.15	19.68	46.67
Prepaid expenses	3.23	15.64	5.70
Other Advances Recoverable in cash or kind	-	1,792.64	126.95
	294.77	**1,837.35**	**188.71**

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

Rs.in lacs

Note 21
Equity share capital

Particulars	As at March 31, 2018 Number of Shares	As at March 31, 2018 Amount	As at March 31, 2017 Number of Shares	As at March 31, 2017 Amount	As at April 1, 2016 Number of Shares	As at April 1, 2016 Amount
[a] Authorised share capital						
Equity shares of the par value of Rs 10 each	450,00,000	450.00	450,00,000	450.00	*400,00,000*	400.00
				-		-
Total	**450,00,000**	**450.00**	**450,00,000**	**450.00**	**400,00,000**	**400.00**
[b] Issued, subscribed and paid up			-	-	-	-
Equity Shares of Rs.10 (Previous Year Rs.	*323,81,000*	3,238.10	*323,81,000*	3,238.10	323,81,000	3,238.10
Total	**323,81,000**	**3,238.10**	**323,81,000**	**3,238.10**	**323,81,000**	**3,238.10**

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

Equity :	As at March, 2018 Number of Shares	As at March, 2018 Amount	As at March, 2017 Number of Shares	As at March, 2017 Amount
At the beginning of the year	323,81,000	3,238.10	323,81,000	3,238.10
Issued during the year	-	-	-	-
At the end of the year	**323,81,000**	**3,238.10**	**323,81,000**	**3,238.10**

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

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

Name of the shareholder	As at March 31, 2018 Number of Shares	As at March 31, 2018 Percentage		As at March 31, 2017 Number of Shares	As at March 31, 2017 Percentage		As at April 1, 2016 Number of Shares	As at April 1, 2016 Percentage
			-			-		
Equity shares of AEGIS LOGISTICS LIMITED	323,81,000	100%		323,81,000	100%		323,81,000	100%

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

Note 22

Debenture redemption reserve

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	1,285.00	1,023.47	163.75
Addition during the year	(1,285.00)	261.53	859.72
Balance as at the end of the year	**-**	**1,285.00**	**1,023.47**

General Reserve

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	-	-	-
Addition during the year	1,285.00	-	-
Balance as at the end of the year	**1,285.00**	**-**	**-**

Retained earnings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	1,628.15	1,470.75	-
Profit for the year	5,516.49	904.27	1,564.13
Addition / (Reduction) during the year	(53.32)	(746.87)	(93.38)
Balance as at the end of the year	**7,091.32**	**1,628.15**	**1,470.75**

Other comprehensive income

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	(4.75)	-	-
(Reduction) during the year	2.69	(4.75)	-
Balance as at the end of the year	**(2.06)**	**(4.75)**	**-**

Note 23
Current financial liability - Borrowings (Refer Note 25.1)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current			
Secured Loans			
Term Loan from Banks (Refer note 23.1 (ii & iii)	1,312.50	750.00	1,812.50
Debentures (Refer note 23.1 (iv)	-	3,420.00	5,140.00
Unsecured Loans			
From related parties	-	94.28	1,048.83
Total	**1,312.50**	**4,264.28**	**8,001.33**
Current			
Secured Loans			
Buyer's credit from Bank	792.84	694.07	610.97
(Secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties			
Overdraft from Banks	48.78	96.32	
(Secured by lien on Fixed Deposits placed by the Company)			
Short Term Loan from Banks	-	2,226.81	
(Secured by charge over the machinary financed by Term Loan followed by Corporate guarantee from Aegis Logistics Ltd.)			
Unsecured Loans			
From related parties	2,287.22	-	-
Total	**3,128.84**	**3,017.20**	**610.97**

Note 23.1
Terms of borrowings

Details of security provided

Loans from banks are secured by way of :

(i) Loan from HDFC BANK was secured by hypothecation of specific plant & Machineries of the Company situated at Pipavav,Gujarat and Corporate Guarantee from Holding Company in favour of HDFC bank.

(ii) Loan from HDFC BANK carried an interest rate of 8.90% p.a. as on date of disbursement and same is reset with movement of MCLR .

(iii) Loan from HDFC BANK is repayable in 4 equal quarterly instalments of Rs.375 lacs due on 31st Oct 2017, 31st Jan 2018, 30th April 2018, Interest is payable on monthly basis at MCLR rate of 8.90% commencing from 31st March, 2016 on outstanding principal amount. (refer note 27)

(iv) 514 - 9.90% Non-Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000 each totalling to Rs 60,00,00,000 (Previous year Rs. 5140 lacs) were allotted on 20th January 2015. The 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. Further this NCD is reedeemed in current year,on 20th January 2018. (refer note 27)

(v) New Loan from HDFC BANK carrying an interest rate of 8.40% p.a. as on date of disbursement and same is reset with movement of MCLR .

(vi) New Loan from HDFC BANK is repayable in 8 quarterly instalments of Rs.187.50 lacs, commencing from 18th Jan 2019. Interest is payable on monthly basis at MCLR rate of 8.40%

Note 24
Other financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits from dealers	981.06	975.65	878.08
Total	**981.06**	**975.65**	**878.08**

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

Note 25
Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Employee benefits			
Gratuity (Refer note 41)	49.55	37.78	24.18
Compensated absences	36.89	36.06	30.41
(A)	**86.44**	**73.84**	**54.59**
Current			
Employee benefits			
Gratuity (Refer note 41)	-	-	
Compensated absences	8.61	5.81	4.49
Provision for Tax (net of advance tax)	-	-	
Proposed Dividend	-	-	
(B)	**8.61**	**5.81**	**4.49**
Total (A)+(B)	**95.05**	**79.65**	**59.08**

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

Note 26
Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,493.48	1,115.08	755.62
Total	**1,493.48**	**1,115.08**	**755.62**

Note 26.1 Disclosure for Micro, Small and Medium Enterprises
There are no Micro, Small and Medium Enterprises,a s defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the Company.

Note 27
Current Financial Liability-Others

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of long-term Secured Loan (Refer note 23.1 (iii)	937.50	1,062.50	860.00
Current maturities of Secured NCD (Refer note 23.1 (iv)	-	1,720.00	1,250.00
Interest accrued but not due on borrowings	-	100.21	116.20
Financial Liabilities on account of derivatives	-	34.43	18.61
Amount payable under Capital contracts	891.71	994.76	305.43
Total	**1,829.21**	**3,911.90**	**2,550.24**

Note 28
Other current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from customers	164.68	135.76	93.10
Statutory dues including provident fund and tax deducted at source	197.87	88.16	83.30
Total	**362.55**	**223.92**	**176.40**

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(All amounts are in INR lakhs, unless stated otherwise)
Notes to Financial Statements

Note 29
Revenue from operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	As at April 1, 2016
Sales - Traded Goods:			
- Liquified Petroleum Gas	7,540.73	6,383.92	6638.76
- Others - Machinery for Autogas Dispensing Station		-	
	7,540.73	6,383.92	6,638.76
Service Revenue:			
- Liquid Terminal Division	-	155.12	1209.79
- Gas Terminal Division	5,932.71	3,813.83	1787.54
	5,932.71	3,968.95	2,997.33
Other operating revenue	1,160.71	1,187.82	873.32
Total	**14,634.15**	**11,540.69**	**10,509.41**
(a) Details of sale of products			
LPG	7,540.73	6,383.92	6,638.76
	7,540.73	**6,383.92**	**6,638.76**

Note 30
Other Income

Particulars	Nature	For the year ended March 31, 2018	For the year ended March 31, 2017	As at April 1, 2016
Interest Income from:				
Fixed Deposits (at amortised cost)	Recurring	22.96	35.57	46.23
- Other financial assets (at amortised cost)		4.47	4.09	0
Sundry Credit Balances Written Back	Non recurring	239.66	-	
Profit on sale of property, plant & equipment (net)	Non recurring	-	3.02	
Miscellaneous Income	Non recurring	83.76	9.96	21.47
Total		**350.85**	**52.64**	**67.70**

Note 31 31.00
Purchases of Stock in Trade

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	As at April 1, 2016
LPG	6,018.79	5,411.56	5,286.90
Total	**6,018.79**	**5,411.56**	**5,286.90**

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements
(All amounts are in INR lakhs, unless stated otherwise)
Notes to Financial Statements
Note 32
Changes in inventories of finished goods, stock in trade and work in progress

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	As at April 1, 2016
Opening stock :			
Stock in trade- Liquified Petroleum Gas	307.09	162.12	297.56
Closing stock :			
Stock in trade- Liquified Petroleum Gas	(262.47)	(307.09)	(162.12)
Total	**44.62**	**(144.97)**	**135.44**

Note 33
Employee benefits expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	As at April 1, 2016
Salaries and wages	452.42	382.00	346.8
Contribution to provident and other funds	44.43	41.46	37.24
Staff welfare expenses	34.69	34.14	28.93
Total	**531.54**	**457.60**	**412.97**

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

Note 34
Finance costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	As at April 1, 2016
Interest on borrowings	547.09	969.04	829.39
Other borrowing costs	24.39	15.27	8.60
Total	**571.48**	**984.31**	**837.99**

Note 35 35.00
Other expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	As at April 1, 2016
Rent	6.66	11.54	10.05
Lease Rentals	104.08	82.14	66.12
Rates and taxes (including Wealth Tax)	17.42	26.64	68.44
Professional fees (Refer note 35.1)	67.75	51.09	38.86
Printing and Stationery	8.42	8.67	6.81
Travelling, Conveyance and Vehicle Expenses	110.77	96.20	75.88
Communication Expenses	24.32	17.70	16.27
Rebates & Discount	0.04	(0.02)	
Advertising / sales promotion	354.84	321.90	281.65
Labour and Other Charges	347.71	397.46	317.15
Water Charges	21.15	24.31	4.59
Tankage Charges	101.84	125.19	159.98
Commission on Sales	201.04	191.34	82.27
Directors' Sitting Fees	4.68	5.47	3.08
Electricity expenses	106.22	61.09	55.57
Stores and Spare parts consumed	4.69	32.41	17.34
Repairs- Buildings	(0.04)	-	0
Repairs- Machinery	28.07	40.05	38.58
Repairs- Others	7.22	27.03	25.23
Insurance	79.38	81.10	89.17
Donation (refer note 38)	38.32	19.00	10
Commission for Corporate Guarantee	45.23	45.05	
Sundry Debit Balances written off	0.66	-	
Exchange difference (net)-other than considered as finance cost	20.75	43.56	60.03
Loss on sale of property, plant and equipment	-	1,396.87	
Miscellaneous operating expenses	156.91	123.12	101.41
Total	**1,858.13**	**3,228.91**	**1,528.48**

Note 35.1
Payment to auditors*

As auditors	2.30	2.00	3.00
For tax audit	0.86	0.75	0.75
For other services- Limited review, certification work and tax matters	0.77	0.40	0.40
	3.93	**3.15**	**4.15**

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

Note 36
Earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit for basic and diluted earnings per share	5,516.49	904.27
Weighted average number of equity shares	323,81,000	323,81,000
Basic and diluted /earnings per share (Rs.)	17.04	2.79

Reconciliation of weighted average number of equity shares:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Equity shares outstanding at the beginning of the year	323,81,000	323,81,000
Equity shares issued during the year	-	-
Equity shares outstanding at the end of the year	323,81,000	323,81,000
Total weighted average number of shares	**323,81,000**	**323,81,000**

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

Note 37
Contingent Liabilities

Sr. No.	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	As at April 1, 2016
	Claim not acknowledged as debts:			
1	Income Tax demands disputed by the Company relating to disallowances.	-	-	-
2	Sales Tax demands disputed by the Company relating to forms etc.	3.04	3.04	3.04

The outflows in respect of the above regulatory matters are determinable only on receipt of judgements/ decisions from such forums/ authorities. Further, based on Company's evaluation, it believes that it is not probable that the claim will materialise and therefore, no provision has been recognised for the above.

3	Claims against the Company not acknowledged as debts	5.15	5.15	5.15
4	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	741.88	4021.17	174.16
5	Outstanding Letters of Credit	0.00	1031.78	94.73

Note 38
Gross amount of Corporate Social Responsibility expense required to be spent by the Company during the year aggregates Rs. 38 lacs (March 31, 2017 Rs. 19.33 lacs). The Company has spent Rs. 38.32 lacs (Previous year:19 lacs) towards such expenses by way of donation to charitable trust.

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

Note 39
Related party transactions

B) Details of transactions with related parties:

		Transactions		Balances		
Sr.	**Name of the related party**	**March 31, 2018**	**March 31, 2017**	**March 31, 2018**	**March 31, 2017**	**April 01, 2016**
a)	<u>Sale of goods</u>					
	Parent Company	**131.11**	**480.39**			
	ALL					
b)	<u>Purchase of goods</u>					
	Parent Company					
	ALL	**354.93**	**180.02**			-
c)	<u>Dividend paid</u>					
	Parent Company	**161.91**	**-**			
	ALL	-		-		-
e)	<u>Storage Revenue/Throughput Charges Received</u>					
	Parent Company					
	ALL	**101.94**	**105.60**		-	-
				-	-	-
f)	<u>Loan Taken and repaid</u>					
	PARENT CO,					
	ALL	(17,303)	(10,975)	-	-	
		15,015	9,329	-	-	
		(2,287)	**(1,646)**	**(2,287)**	**(1,646)**	
g)	<u>Sale of asset</u>					
	Parent Co.					
	ALL	-	**3,701.73**		-	-
h)	<u>Commission on Guarantee taken for working capital finance</u>					
	Parent Co.					
	ALL	**45.22**	**45.05**			
i)	<u>Other receivables</u>					
	Parent Co.					
	ALL				**3,904.97**	**3,904.97**
j)	<u>Sundry Creditors</u>					
	Parent Co.					
	ALL				**(138.11)**	
k)	<u>Reimbursement of expenses</u>					
	Parent Co.					
	ALL	**-**	**203.24**			

Note 40
Segment Information

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

Specifically, the Company's reportable segments under Ind AS 108 are as follows:
a. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG.

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements
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Information about the Company's business segments (Primary Segments) is given below:

	Liquid Terminal Division Rupees in lacs	**Gas Terminal Division Rupees in lacs**	**Total Rupees in lacs**
Revenue from Operations	-	***14,985.00***	**14,985.00**
	155.12	*11,384.57*	11,539.69
Segment Revenue	**-**	**14,985.00**	**14,985.00**
			-
Segment Results		**8,453.08**	**8,453.08**
	(325.75)	*3,679.00*	*3,353.25*
Add : Interest Income			**22.96**
			-
Less : (1) Interest Expenses			**571.48**
			826.99
(2) Other unallocable expenditure (net)			**2,475.34**
			1,304.33
Profit before Tax			**5,429.22**
			1,221.93
Less : Taxation			**(87.27)**
			(80.94)
Profit after Tax			**5,516.49**
			1,302.87
Segment Assets		**20,985.96**	**20,985.96**
			19,706.57
Other unallocable assets			**-**
			(19,706.57)
Total Assets			**20,985.96**
			-
Segment Liabilities		**4,937.01**	**4,937.01**
		6,331.46	*6,331.46*
Other unallocable liabilities			**18,757.03**
			(6,331.46)
Total Liabilities			**23,694.04**
			-
Segment Capital Expenditure			**-**
			-
Other unallocable Capital Expenditure			**48,687.66**
			-
Total Capital expenditure			**48,687.66**
			-
Depreciation		**531.22**	**531.22**
	373.09	*334.42*	*707.51*
Other unallocable Depreciation			**81.47**
			-
Total Depreciation			**612.69**
			707.51

Notes:

1) Figures in italics represent those of the previous year.
2) Single customers who contributed 10% or more of the revenue for the year are :
<u>In respect of GTD segment:</u>
Customer A- 43%, customer B- 16% and customer C- 11% (2016-17: Customer A- 33%, customer B- 24% and customer C- 19%)

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

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

Note 41
Employee Benefits

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

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

Leave plan
This scheme provides payment to all eligible employees can carry forward and avail / encash leave as per Company's rules subject to a maximum accumulation of 30 / 90 days in case of privileged leave as per Company's rules.
The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.
The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
Present value of funded obligations	84.29	74.79	71.44
Fair Value of plan assets	34.74	37.02	47.26
Net deficit/ (assets) are analysed as:			
Liabilities	49.55	37.78	24.18
Assets			
Of the above net deficit:			
Current	-	-	-
Non-current	49.55	37.78	24.18

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

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
Movement in defined benefit obligations:			
At the beginning of the year	74.43	71.43	63.59
Current service cost	8.03	7.28	5.34
Interest cost	5.24	5.41	5.19
Remeasurements :			
(Gain)/loss from change in financial assumptions	2.63	3.80	2.73
(Gain)/loss from change in demographic assumptions	2.61	-	-
(Gain)/loss arising on account of experience changes	(2.27)	(0.78)	-
Experience (gains)/losses	-	-	-
Benefits paid	(6.39)	(12.71)	(5.42)
At the end of the year	**84.29**	**74.43**	**71.43**

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Note 41
Employee Benefits

Movement in fair value of plan assets:			
At the beginning of the year	38.16	47.25	48.97
Interest income	-	-	-
Remeasurements :			
Return on plan assets, excluding amount included in interest expense/(income)	2.81	3.73	4.19
Employer contributions	0.32	0.18	-
Actuarial gain/(loss) on Plan Assets	(0.18)	(0.28)	(0.49)
Benefits paid	(6.39)	(12.71)	(5.42)
At the end of the year	**34.73**	**38.16**	**47.25**

The components of defined benefit plan cost are as follows:

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
Recognised in Income Statement			
Current service cost	8.03	7.27	5.34
Interest cost / (income) (net)	2.43	1.68	5.19
Expected return on plan assets	-	-	(4.19)
Acturial lossed/(gains)		-	3.22
Total	**10.46**	**8.95**	**9.56**
Recognised in Other Comprehensive Income			
Remeasurement of net defined benefit liability/(asset)	(1.17)	(2.81)	-
Cumulative post employment (gains) recognised in the SOCI	9.30	6.14	9.56

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

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Rate of increase in salaries	6.00%	5.00%	5.00%
Discount rate	7.75%	7.20%	6.80%
Attrition rates	19% at younger ages reducing to 6% at older ages	15% at younger ages reducing to 2% at older ages	15% at younger ages reducing to 2% at older ages

Notes:

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

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

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

Note 41
Employee Benefits

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Discount rate	Minus 50 basis points	3.48%	-3.38%	6.80%
Rate of increase in salaries	Plus 50 basis points	-3.31%	3.52%	5.00%

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

The weighted average duration of the defined benefit obligation is 6.79 years.

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

Expected contribution to post employment benefit plans for the year ending March 31, 2018 is Rs. 5 lakhs March 31, 2017 , Rs.5 lakhs, March 31, 2016 , Rs. 5 lakhs)

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

Note 42

Capital Management

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

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

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

	As at March 31, 2018	**As at March 31, 2017**	**As at April 1, 2016**
Borrowings (long-term and short-term borrowings including current maturities)	5,378.84	10,063.98	10,722.30
Gross debt	**5,378.84**	**10,063.98**	**10,722.30**
Less - Cash and cash equivalents	(20.73)	(21.15)	(19.28)
Less - Other bank deposits	(204.53)	(392.54)	(240.38)
Adjusted net debt	**5,153.58**	**9,650.29**	**10,462.64**
Total equity	11,607.61	6,146.50	5,732.32
Adjusted net debt to equity ratio	0.44	1.57	1.83

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

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Note 43

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

A. Accounting classification and fair values

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

	Carrying amount			Fair value			
As at March 31, 2017	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	21.15	21.15	-	-	-	-
Non-current investments	0.60	-	0.60	-	0.60	-	0.60
Current Loans	-	41.26	41.26	-	-	-	-
Trade receivables	-	560.34	560.34	-	-	-	-
Other Non-current financial asset	-	88.38	88.38	-	-	-	-
Other Bank balances	-	392.54	392.54	-	-	-	-
Other Current financial asset	-	4,110.47	4,110.47	-	-	-	-
	0.60	5,214.14	5,214.74	-	0.60	-	0.60
Financial liabilities							
Short term borrowings	-	3,017.20	3,017.20	-	-	-	-
Trade payables	-	1,115.08	1,115.08	-	-	-	-
Other Non-current financial liabilities		975.65	975.65	-	-	-	-
Financial Liabilities on account of deri	34.43		34.43	-	-	-	-
Other Current financial liabilities	-	3,911.90	3,911.90	-	-	-	-
	34.43	9,019.83	9,054.26	-	-	-	-

	Carrying amount			Fair value			
As at April 1, 2016	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	-	19.28	19.28	-	-	-	-
Non-current investments	0.60	256.26	256.86	-	0.60	-	0.60
Current Loans	-	751.23	751.23	-	-	-	-
Trade receivables	-	560.34	560.34	-	-	-	-
Other Non-current financial asset	-	84.30	84.30	-	-	-	-
Other Bank balances	-	240.38	240.38	-	-	-	-
Other Current financial asset	-	2.24	2.24	-	-	-	-
	0.60	1,914.03	1,914.63	-	0.60	-	0.60

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Financial liabilities							
Short term borrowings	-	610.97	610.97	-	-	-	-
Trade payables	-	755.62	755.62	-	-	-	-
Other Non-current financial liabilities		878.08	878.08				
Financial Liabilities on account of deri	18.61		18.61				
Other Current financial liabilities	-	2,550.24	2,550.24	-	-	-	-
	18.61	4,794.91	4,813.52	-	-	-	

B. Measurement of fair values
Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

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

C. Financial risk management
The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

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

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

Note 43
Financial risk Management

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

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

Trade and other receivables
The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.
The average credit period on sale of goods ranges from 30 to 90 days. No interest is charged on trade receivables which are overdue. The Company has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.
Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances and deposit balances are monitored on a monthly basis with the result that the Company’s exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. (Refer note 49.2)

Impairment
At March 31, 2018, the ageing of trade and other receivables that were not impaired was as follows:

	March 31, 2018	March 31, 2017	April 1, 2016
Neither past due nor impaired	1,599.08	279.82	248.38
Past due 1–180 days	144.64	253.25	367.08
Past due more than 180 days	37.00	27.27	2.32
Carrying amount of receivables	**1,780.72**	**560.34**	**617.78**

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

Note 43

Exposure to liquidity risk

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

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

The Company has sanction limit from HDFC BANK of credit of Rs. 240 lakhs, Rs.150 lakhs, as of March 31, 2017, March 31, 2016 and 2015, respectively, from its bankers for working capital requirements. The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.

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

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

		Contractual cash flows				
March 31, 2018	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Interest bearing						
Secured loans from bank (Current financial liability-Borrowings)	5,378.84	5,378.84	4,066.34	750.00	562.50	-
Interest accrued but not due on borrowings	-	-	-	-	-	-
Sub total	5,378.84	5,378.84	4,066.34	750.00	562.50	-
Non interest bearing						
Trade payables	1,493.48	1,493.48	1,493.48	-	-	-
Other non-current financial liabilities	981.06	981.06		-	-	981.06
Other current financial liabilities	1,829.21	1,829.21	1,829.21	-	-	-
Sub total	4,303.75	4,303.75	3,322.69	-	-	981.06
Total	**9,682.59**	**9,682.59**	**7,389.03**	**1,500.00**	**1,125.00**	**981.06**

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

Note 43

Exposure to liquidity risk

		Contractual cash flows				
March 31, 2017	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Interest bearing						
Secured loans from bank (Current financial liability-Borrowings)	10,063.98	10,063.98	10,063.98		-	-
Interest accrued but not due on borrowings	100.21	-	-	-	-	-
Sub total	10,164.19	10,063.98	10,063.98	-	-	-
Non interest bearing						
Trade payables	1,115.08	1,115.08	1,115.08	-	-	-
Other non-current financial liabilities	975.65	975.65	-	-	-	975.65
Other current financial liabilities	3,911.90	3,911.90	3,911.90	-	-	-
	-	-	-	-	-	-
Sub total	6,002.63	6,002.63	5,026.98	-	-	975.65
Total	**16,166.82**	**16,066.61**	**15,090.96**	**-**	**-**	**975.65**

		Contractual cash flows				
April 1, 2016	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Interest bearing						
Secured loans from bank (Current financial liability-Borrowings)	10,722.30	10,722.30	8,252.30	2,470.00	-	-
Interest accrued but not due on borrowings	116.20	-	-	-	-	-
Sub total	**10,838.50**	**10,722.30**	**8,252.30**	**2,470.00**	**-**	**-**
Non interest bearing						
Trade payables	755.62	755.62	755.62	-	-	-
Other non-current financial liabilities	878.08	878.08	-	-	-	878.08
Other current financial liabilities	2,550.24	2,550.24	2,550.24	-	-	-
Sub total	4,183.94	4,183.94	3,305.86	-	-	878.08
Total	**15,022.44**	**14,906.24**	**11,558.16**	**-**	**-**	**878.08**

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

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

Note 43

Market risk

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

Currency risk

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

Exposure to currency risk

Company's exposure to currency risk is as under:

	As at		
	March 31, 2018	**March 31, 2017**	**April 1, 2016**
Financial liabilities			
Trade payables (INR)	424.66	297.09	271.43
Borrowings (INR)	792.84	721.09	611.62
	1,217.50	1,018.18	883.05
in USD	18.68	15.70	13.33

Sensitivity analysis

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

	Profit or loss	
Effect in INR	Strengthening	Weakening
10% movement		
INR		
March 31, 2018	(121.75)	121.75
March 31, 2017	(101.82)	101.82
April 1, 2016	(88.31)	88.31

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

Note 43

Interest rate risk

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

Exposure to interest rate risk

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

Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk.

	March 31, 2018	March 31, 2017	April 1, 2016
Fixed-rate instruments			
Financial assets	204.53	392.54	240.38
Financial liabilities	(8,625.86)	(9,369.91)	(10,098.34)
	(8,421.33)	(8,977.37)	(9,857.96)
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	(792.84)	(694.07)	(623.96)
	(792.84)	(694.07)	(623.96)
Total	(9,214.17)	(9,671.44)	(10,481.92)

Fair value sensitivity analysis for Fixed-rate instruments

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

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

	(Profit) or Loss		Equity	
Fair value sensitivity (net)- INR	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Fixed rate instruments				
March 31, 2018	84.21	(84.21)	84.21	(84.21)
March 31, 2017	89.77	(89.77)	89.77	(89.77)
April 1, 2016	98.58	(98.58)	98.58	(98.58)

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

Note 44
Taxation

Income tax recognised in Statement of Profit and Loss	**Year ended 31.03.2018**	**Year ended 31.03.2017**
Current tax - For the year	1,167.89	256.71
- For the earlier year	-	-0.33
- MAT credit	-1,167.89	-256.71
Deferred tax	-87.27	44.47
Total income tax expenses recognised in the current year	**-87.27**	**44.14**
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	5,429.22	948.41
MAT rate	21.3416%	21.3416%
Income tax expense	1,158.68	202.41
Tax Effect of:		
Tax on transition provisions of MAT for IndAS opening adjustments	9.21	42.91
MAT Credit	-1,167.89	-245.31
Adjustment in respect of earlier years (net)	-	-0.33
Deffered tax impact	-87.27	44.47
Income tax expense recognised in profit and loss	**-87.27**	**44.15**

For the year ended March 31, 2018

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

For the year ended March 31, 2017

Deferred tax asset / (liability)	**Opening balance**	**Recognised in profit or loss (Expense) / Income**	**Recognised in other comprehensive income**	**Recognised in equity**	**Closing balance**
Fiscal allowance on fixed assets	54.44	(30.88)			23.56
Fiscal allowance on expenditure, etc.	18.22	(11.09)			7.13
Fair valuation gain on freehold land					-
Others (includes fair valuation gain / loss on investments and derivatives, finance income /					-
Mat credit	815.71	245.32			1,061.03
Remeasurement of defined benefit obligations					-
Total	**888.37**	**203.35**	**-**	**-**	**1,091.72**

Other Matters

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

Description	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Trading Goods	6,336.34	3,888.47
Consumables(Stores and spares)		
Capital goods		

44.2 Expenditure in Foreign Currency (accrual basis)

Description	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Interest expenses	9.92	9.54
Other Matters-Travelling, etc.		
	9.92	**9.54**

44.3 Imported and indigenous consumables consumed

Description	**%**	**Amount**
Year ended March 31, 2018		
Indigenous	67.50%	-
Imported	32.50%	425
	100%	**424.66**
Year ended March 31, 2017		
Indigenous	99.63%	-
Imported	0.37%	297
	100%	**297.09**

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Note 45
First time Ind AS adoption reconciliation

a) Balance sheet reconciliation

		As at March 31, 2017			As at April 1, 2016		
	Note	Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets							
Non current assets							
Property, plant and equipment	3, 10	5,972.03	22.12	5,949.91	14,477.00	24.36	14,452.64
Capital work-in-progress	2	4,663.99	0.03	4,663.96	626.14	(0.01)	626.15
Other intangible assets		1.21	-	1.21	6.06	-	6.06
Financial assets							
i. Investments							
a) Investments in subsidiaries	4, 5, 7	256.26	-	256.26	256.26	-	256.26
b) Other investments		0.60	-	0.60	0.60	-	0.60
iii. Other financial assets- Security deposits	6	173.92	85.54	88.38	84.30		84.30
Deferred tax assets (net)		147.41	(944.31)	1,091.72	707.44	(180.93)	888.37
Current tax assets (net)		1,061.02	885.95	175.07	198.37	-	198.37
Other non current assets	6, 10	77.15	(95.21)	172.36	166.77	(14.97)	181.74
Total non current assets		**12,353.59**	**(45.88)**	**12,399.47**	**16,522.94**	**(171.55)**	**16,694.49**
Current assets							
Inventories		371.60	-	371.60	249.93	-	249.93
Financial assets						-	
i. Trade receivables		560.34	-	560.34	617.78	-	617.78
ii. Cash and cash equivalents		21.15	-	21.15	19.28	-	19.28
iii. Other bank balances		392.54	-	392.54	240.38	-	240.38
iv. Loans		41.26	-	41.26	751.23	-	751.23
v. Other financial assets		4,101.08	(9.39)	4,110.47	2.24	-	2.24
Other current assets	6, 10	1,837.35	-	1,837.35	179.32	(9.39)	188.71
Total current assets		**7,325.32**	**(9.39)**	**7,334.71**	**2,060.16**	**(9.39)**	**2,069.55**
Total assets		**19,678.91**	**(55.27)**	**19,734.18**	**18,583.10**	**(180.94)**	**18,764.04**
Equity and liabilities							
Equity							
Equity share capital		3,238.10	-	3,238.10	3,238.10	-	3,238.10
Other equity	Note c	2,949.81	41.41	2,908.40	1,727.88	(766.34)	2,494.22
Total equity		**6,187.91**	**41.41**	**6,146.50**	**4,965.98**	**(766.34)**	**5,732.32**
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	1	4,170.00	(94.28)	4,264.28	8,594.76	593.43	8,001.33
(ii) Other financial liabilities	6	975.65	-	975.65	878.07	(0.01)	878.08
Other non-current liabilities	6		-			-	
Provisions		73.84	-	73.84	54.59	-	54.59
Total non-current liabilities		**5,219.49**	**(94.28)**	**5,313.77**	**9,527.42**	**593.42**	**8,934.00**
Current liabilities							
Financial liabilities							
i. Borrowings		3,017.20	-	3,017.20	610.97	-	610.97
ii. Trade payables			-			-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2	1,147.09	32.01	1,115.08	766.21	10.59	755.62
iii. Other financial liabilities	2	3,877.48	(34.42)	3,911.90	2,531.63	(18.61)	2,550.24
Provisions		5.81	-	5.81	4.49	-	4.49
Other current liabilities	6	223.92	-	223.92	176.40	-	176.40
Total current liabilities		**8,271.50**	**(2.41)**	**8,273.91**	**4,089.70**	**(8.02)**	**4,097.72**
Total liabilities		**13,490.99**	**(96.69)**	**13,587.68**	**13,617.12**	**585.40**	**13,031.72**
Total equity and liabilities		**19,678.90**	**(55.28)**	**19,734.18**	**18,583.10**	**(180.94)**	**18,764.04**
					-		

AEGIS GAS (LPG) PRIVATE LIMITED - Financial Statements
(All amounts are in INR lakhs except for earning per share information)
Notes to Financial Statements

b) Reconciliation of statement of profit and loss for the year ended 31st March, 2017

		Note	Previous GAAP	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	11	11,540.69	-	11,540.69
II	Other income	2, 5	48.55	(4.09)	52.64
III	**Total income (I + II)**		**11,589.24**	**(4.09)**	**11,593.33**
IV	**Expenses**				
	Purchase of stock-in-trade		5,411.56		5,411.56
	Changes in inventories of finished goods, stock in trade and work in progress		(144.97)		(144.97)
	Employee benefits expenses	8	464.87	7.27	457.60
	Depreciation and amortisation expense	10	711.95	4.44	707.51
	Finance costs	6, 7	826.99	(157.32)	984.31
	Other expenses	2, 10, 11	3,177.85	(51.06)	3,228.91
	Total expenses		**10,448.25**	**(196.67)**	**10,644.92**
V	**Profit before tax (III- IV)**		**1,140.99**	**192.58**	**948.41**
VI	**Income tax expense**				
	Current tax		256.71		256.71
	For Earlier year		(0.33)		(0.33)
	MAT credit		(256.71)		(256.71)
	Deferred tax	Note c	(80.61)	203.99	44.47
	Total tax expense		**(80.94)**	**203.99**	**44.14**
VII	**Profit for the year (V- VI)**		**1,221.93**	**(11.41)**	**904.27**
VIII	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations	8	-	7.27	7.27
	(ii) Income tax relating to above items that will not be reclassified to profit or loss	8	-	(2.52)	(2.52)
	Other comprehensive income (Net of tax)		-	(4.75)	(4.75)
IX	**Total comprehensive income(VII+VIII)**		**1,221.93**	**(16.16)**	**899.52**

c) Reconciliation of Net Profit and Equity as reported under previous GAAP and Ind AS is as under:

		Net profit Reconciliation	**Euqity Reconciliation**	
Particulars	Note (d)	Year ended March 31, 2017	As at March 31, 2017	As at April 1, 2016
Net (Loss) / equity as per previous Indian GAAP		**1,221.93**	**2,949.81**	**1,727.88**
IndAS Adjustments:				
Re-measurement of Financial Liabilities at Amortised Cost	1	-	(89.24)	593.43
Fair Valuation of Derivative Contracts and Firm Commitments	2	5.59	32.01	(8.02)
Fair Valuation of Freehold Land	3	-	-	-
Fair Valuation of Investments	4	-	-	-
Re-measurement of Loans to Subsidiaries at Amortised Cost	5	(157.32)	(63.04)	-
Re-measurement of Other Financial Assets at Amortised Cost	6	(3.08)	(3.08)	
Accounting for Financial Guarantees	7	(45.05)	76.31	
Acturial Loss on Employee Benefits	8	7.27	-	-
Deferred Tax	7	(125.08)	-	180.93
		(317.67)	(47.04)	766.34
Net profit for the period as per Ind AS		**904.26**	**2,902.77**	**2,494.22**
Other comprehensive income (net of tax)	8	-	-	-
Total Comprehensive income / Equity as per Ind AS		**904.26**	**2,902.77**	**2,494.22**

d) **Effect of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2017**:

Particulars	Note	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net cash flow from operating activities		**664.74**	**6,187.78**	**6,852.52**
Net cash flow (used in) investing activities		**(863.80)**	**(3,674.55)**	**(4,538.35)**
Net cash flow (used in) financing activities		**593.47**	**(2,908.60)**	**(2,315.13)**

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

Note 46

Reconciliation of total equity:

Reconciliation of net worth as at 31 March 2017 and 1 April 2016

Particulars	Note	As on 31 March 2017	As on 1 April 2016
Net worth under IGAAP		**2,949.81**	**1,727.88**
Summary of Ind AS adjustments			
Re-measurement of Financial Liabilities at Amortised Cost	1	(89.24)	593.43
Fair Valuation of Derivative Contracts and Firm Commitments	2	32.01	(8.02)
Fair Valuation of Freehold Land	4	-	-
Fair Valuation of Investments	3	-	-
Re-measurement of Loans to Subsidiaries at Amortised Cost		(57.42)	
Re-measurement of Other Financial Assets at Amortised Cost		(3.08)	
Accounting for Financial Guarantees	5	76.31	-
	6	-	
Deferred Tax	7		180.93
Impact of deferred tax on above adjustment	8	-	
Total Ind AS adjustments		**(41.42)**	**766.34**
Total net worth as per financial statements		**2,908.39**	**2,494.22**

Reconciliation of comprehensive income for the year ended on 31 March 2017

Particulars	Note	For the year ended March 31, 2017
Profit under IGAAP		**1,221.93**
Ind AS adjustments		
Re-measurement of Financial Liabilities at Amortised Cost	1	-
Fair Valuation of Derivative Contracts and Firm Commitments	2	5.59
Fair Valuation of Freehold Land	3	-
Fair Valuation of Investments		-
Re-measurement of Loans to Subsidiaries at	4	(157.32)
Re-measurement of Other Financial Assets at Amortised Cost	6	(3.08)
Accounting for Financial Guarantees		(45.05)
Acturial Loss on Employee Benefits		7.27
Deferred Tax	7	(125.08)
Profit under Ind AS		**(317.67)**
Other comprehensive income (Net of deferred tax)		-
Total comprehensive income under Ind AS		**1,221.93**

Note 46

Notes to the reconciliation:

1 Under previous GAAP, the Company accounted for the loan processing fees as an expense to Statement of Profit and Loss. However under Ind AS, loan processing fees have to be amortised on Effective Interest Rate basis.

2 Under previous GAAP, the forward contracts to hedge foreign currency risk were translated at the year end exchange rates and the premium or discount arisig at the inception of such contracts were amortised as income or expense over the life of the contract. However, under Ind AS, the forward contracts are accounted at fair value and accordingly mark to market profit or loss are recognised in the Statement of Profit and Loss.

3 The Company have considered fair value for property, viz freehold land, situated in India, with impact of Rs. 29,286.15 lakhs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

4 Under previous GAAP, the investment in preference shares were carried at cost. However, under Ind AS, these are measured at fair value through profit and loss.

5 The Company has giveninterest free loans to its subsidiary companies and the carrying value of interest free loans were recognised at the principal amounts receivable from the borrower under Loans and Advances under Indian GAAP. Under Ind AS, these loans are recognised at fair value and subsequently measured at amortised cost using the effective rate of interest method.

6 Under previous GAAP, long term deposits are carried at their face values. Under Ind AS, deposits are required to be measured at their fair value at inception using an appropriate discounting rate and subsequently measured at amortised cost using effective rate of interest method.

7 The Company has given financial guarantees on behalf of subsidiaries which were disclosed as contingent liabilities under Indian GAAP. Under Ind AS, financial guarantee contracts are accounted as financial liabilities and measured initially at fair value. Subsequently, the guarantee income is recognised over the period of the guarantee on a straight line basis.

8 Under previous GAAP, Company recognises actuarial gains/losses on defined benefit plan in the profit and loss account. Under Ind AS, the actuarial gains and losses will be recognised in other comprehensive income as remeasurements.

9 Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. It also includes impact of deferred tax arising on account of transition to IND AS.

10 Under previous GAAP, prepayments under operating lease for land were included in Property, Plant and Equipment (PPE). Under Ind AS, the same are specifically covered by Ind AS 17 on ‘Leases’ and hence reflected under other non-current/ current assets. The related depreciation has been derecognised and shown under other expenses.

11 Under previous GAAP, rebates and discounts were classied as other expenses, however under Ind AS the same is netted off against Sales.

Note 47

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 30th May, 2018

For and on behalf of the Board of Directors

Anish K. Chandaria	**Kanwaljit S. Nagpal**
Whole -time Director	**Director**
DIN : 00296538	**DIN : 00012201**
Samya Bandopadhyay	**Rajesh Solanki**
Chief Financial Officer	**Company Secretary**

Place: Mumbai
Date:May 30, 2018