



AEGIS LOGISTICS LIMITED

Corporate Office: 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400 013, India.
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July 3, 2019

To,
The Secretary,
Market Operations Department,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 023.

Capital Market Operations
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Fl., Plot No.C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Scrip Code: 500003

Scrip Code: AEGISCHEM

Dear Sir/Madam,

Sub: Submission of 62nd Annual Report for financial year ended 31st March, 2019

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') we are enclosing herewith 62nd Annual Report of the Company for financial year ended 31st March, 2019.

Kindly take the same on record.

Yours faithfully,
For AEGIS LOGISTICS LIMITED



MONICA GANDHI
COMPANY SECRETARY

Encl: As above



62nd Annual Report

**Aegis Logistics Limited
2018–19**

To be the leading provider of logistics and supply chain services to India's oil, gas and chemical industry.

Our mission is to enable our clients to source, receive, store and deliver oil, gas and chemical products in a safe and environmentally responsible manner. We will do this by building an unrivalled national network of port-based tank terminals, pipelines and multimodal transportation facilities.

We will deliver flexible, responsive and high quality services to our clients with integrity and professionalism.

Corporate Information

Board of Directors

Chairman & Managing Director

Raj K. Chandaria

Vice Chairman & Managing Director

Anish K. Chandaria

Directors

Anilkumar Chandaria

Kanwaljit S. Nagpal

Rahul D. Asthana

Raj Kishore Singh

Jaideep D. Khimasia

Tanvir A. Koreishi

Company Secretary

Monica T. Gandhi

Key Management Team

Group President & COO

Sudhir O. Malhotra

President (Business Development)

Rajiv Chohan

President (Projects)

Kamlakar S. Sawant

President (Strategic Planning)

Keshav Shenoy

Chief Financial Officer

Murad M. Moledina

Auditors

M/s. CNK & Associates LLP
Statutory Auditors

M/s. Deloitte Haskins & Sells LLP
Management Auditors

Bankers

Bank of Baroda
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.

Registered Office

502, Skylon, G.I.D.C.,
Char Rasta, Vapi-396 195,
Dist. Valsad, Gujarat

Corporate & Administrative 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
www.aegisindia.com

Terminal Locations

Plot No. 72, Mahul Village,
Trombay, Mumbai - 400 074

Ambapada, Village Mahul,
Taluka Kurla, Dist. Mumbai

Haldia Dock Complex, Mouza
Chiranjibpur, Dist. Purba Medinipur,
West Bengal

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

Kandla Port Trust, Near Jawaharlal Road,
Gandhidham, Kutch, Gujarat

Padukodi, Thannirbhavi, Mangalore
Willingdon Island, Kochi - 682 029

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
C 101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai - 400 078
Tel. : 022-4918 6270, Fax : 022-4918 6060
Email : rnt.helpdesk@linkintime.co.in

Notes

Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

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Financial Section (Standalone)

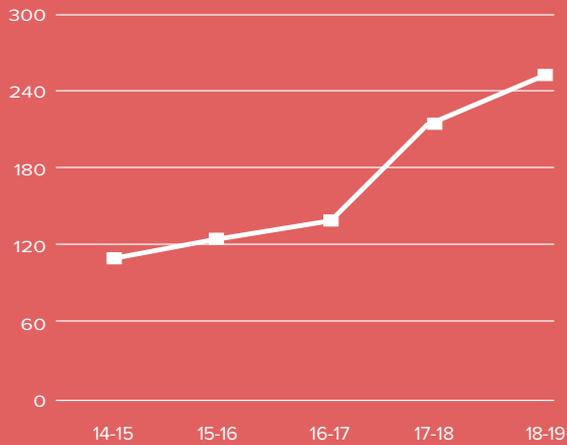
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Financial Overview

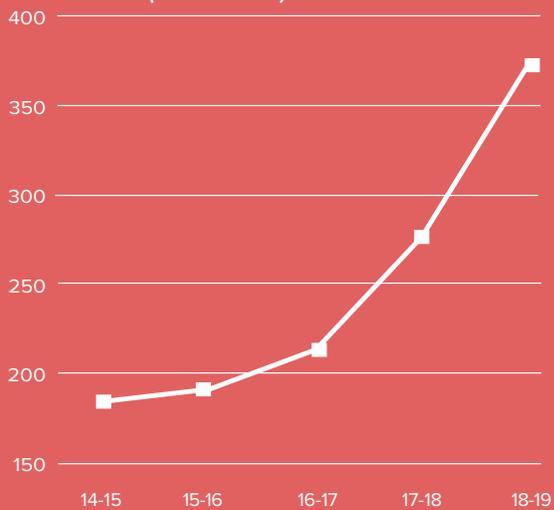
Profit After Tax (Rs. in Cr)



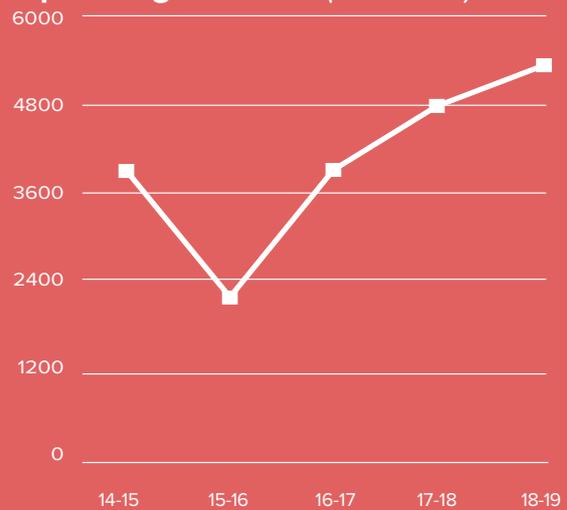
Debt to Equity



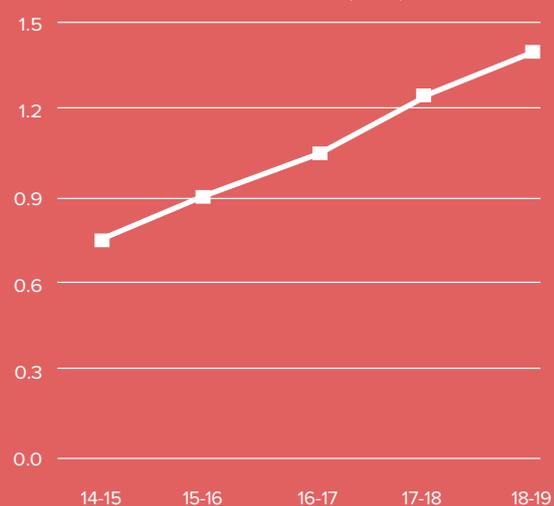
EBITDA (Rs. in Cr)



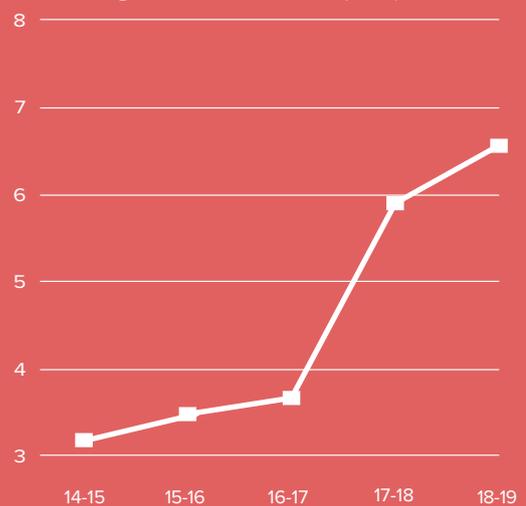
Operating Revenue (Rs. in Cr.)



Dividends Per Share (Rs.)



Earnings Per Share * (Rs.)



* Excluding Non Controlling Interest

Management Discussion & Analysis Report

Overview

The Indian economy started the fiscal year 2018–19 with a healthy growth in the first quarter on the back of domestic resilience. Growth eased in the subsequent quarter due to rising global volatility, largely from financial volatility & normalized monetary policy in advanced economies. Despite softer growth, the Indian economy remains one of the fastest growing and possibly the least affected by global turmoil. In fact, the effects of the aforementioned external factors were contained in part by India's strong macroeconomic fundamentals and policy changes. India is the third largest consumer of petroleum products and this bodes well for the Company which is primarily engaged in the terminalling of oil products, chemicals and liquefied gases, sourcing of LPG and retailing and distribution of LPG. As the industry is growing robustly, the market players are undertaking investments to cater to the burgeoning demand. Further, the stable government post 2019 elections is expected to further propel the growth in the sector, the Company and the group as a whole.

The gas terminalling business performed extremely well with the excellent throughput at Haldia, Pipavav and Mumbai. In addition, continued growth in the Liquids capacity utilization and new capacity resulted in a good

performance which improved from last year with Profit after Tax rising to Rs. 252.11 Cr. (previous year Rs. 213.80 Cr.).

With the rationalization of LPG subsidies resulting in a decrease in the diversion of subsidized LPG to the transport and commercial sector, the volume performance of the gas retail and distribution business continues to grow.

With full year revenues from both the liquid and gas terminals operating at higher utilization, the Group is poised for higher growth in the medium term.

Industry Structure and Development

The oil and gas industry comprises of three major components: upstream, midstream and downstream. The upstream segment comprises Exploration and Production (E&P) activities, the midstream segment is involved in storage and transportation of crude oil and gas, and the downstream segment is engaged in refining, production of petroleum products and processing, storage, marketing, and transportation of the commodities such as crude oil, petroleum products, and gas. The Group is engaged in both the midstream and downstream segments.

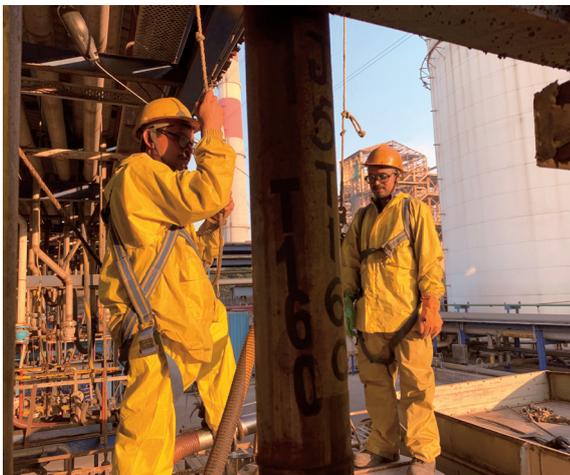
Tanker loading in progress



The demand for LPG continued to show robust growth boosted by the PMUY (Pradhan Mantri Ujjwala Yojna) scheme, and the Group benefited from the capital investments in new LPG capacity made in the previous financial years. Demand is not likely to simmer down anytime soon, given the strong push for cleaner fuels by the Government and the commitment to 100% LPG penetration. Separately, Government of India’s push towards a gas based economy is estimated to present new investments and opportunities in this area. These developments present an opportunity for India’s downstream and midstream oil and gas sectors. Given the growing demand for oil & gas in India and its wide application in household and industrial activities, it is apparent that there is a room for major investments in this sector.

The Oil & gas sector requires specialized infrastructure at key ports such as specialized berths, fire-fighting equipment, pipelines, transit storage and handling facilities and above all, safe and environmentally responsible handling practices. The terminalling, retail, and distribution industry in India has many participants, but only a select few possess the necessary technical and safety credentials, as well as the infrastructure to benefit from the long-term prospects for an increase in Indian imports and exports of oil products, chemicals and liquefied gases. Fortunately, the Aegis Group is positioned well for this.

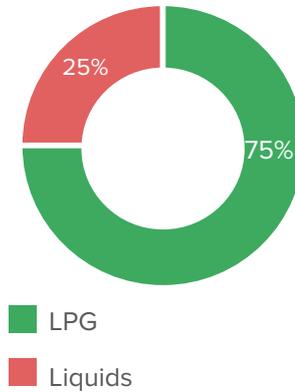
As energy consumption increases in India, growth in demand is likely to require sophisticated and safe logistics services. Deregulation of the oil sector will lead to new entrants in petroleum



Safety, Health and Environment are a high priority

Segment-wise-Analysis

Segment Result (EBITDA)



Mahul Terminal

retailing and bulk marketing — requiring the need for integrated logistics services. The Group also services the terminalling requirements of bulk liquid chemical importers and exporters through its six bulk liquids terminals.

The increasing importance of new private ports such as Pipavav in Gujarat and several new ones along the east coast of India will continue to challenge the dominance of older, less efficient ports. As importers and exporters face ever increasing cost pressures, those ports which have made investments in infrastructure will benefit from the increase in traffic arising from India’s imports and exports of oil products, chemicals, and liquefied gases.



Newly commissioned multi-fuel station

Liquid Logistics Division

Liquid terminalling revenues were at Rs. 182.80 Cr. (previous year Rs. 168.28 Cr.) for the year, an increase of about 9%, and normalized EBITDA of the division was marginally higher at Rs 103.53 Cr. for the year (previous year Rs. 102.83 Cr.) The capacity additions at Mangalore, Kandla and Haldia commissioned in the second half of 2017-18 are expected to boost EBITDA performance in the coming year. Future growth in this division will come from the additional capacity utilization at Haldia, Kandla, Mangalore and Kochi as well as future capacity additions at those ports. The Mumbai terminals continue to function at full capacity.

Gas Division

Aegis Group captures the complete logistics value chain starting from sourcing, terminalling to distribution of LPG. In 2018-19, the division recorded revenues of Rs. 5433.02 Cr. (previous year Rs. 4622.68 Cr.) an increase of 17.53% on account of higher volumes. Sourcing volumes also improved markedly with the successful addition of Indian Oil as a key customer. LPG demand was driven by the successful implementation of the PMUY Scheme in rural areas. Gas Logistics volumes increased to 2.5 million MT (previous year 1.7 million MT). The new Haldia LPG terminal and bottling plant performed at above expectations in the first full year of operations. Distribution volumes also improved to 114,000 MT (previous year 78,000 MT) The normalized EBITDA for the

gas division increased to Rs. 310.63 Cr. compared with the previous year Rs. 203.34 Cr. an increase of 52.76 % as the higher throughput and sourcing volumes resulted in stronger margins. The same applied in the distribution business.

New Developments

The most significant new development in 2018-19 was the announcement of the new LPG Terminal at Kandla. With a planned static capacity of 45,000 MT and potential throughput capacity of 4,000,000 MT, the project will be the 4th LPG Terminal in the Group's portfolio as well as being the largest. At a project cost of Rs. 350 Cr., the Terminal is scheduled for completion in first half of 2020-2021. The company proposes to finance the project through internal accruals and debt.

The significant changes in the financial ratios of the Company which are more than 25% as compared to the previous year on a consolidated basis are summarised below:

	Consolidated		Change (%)	Reason for change
	FY 2017-18	FY 2018-19		
Debtors Turnover	40.10	18.70	114.45	Better working capital management

Opportunities & Threats

The Indian economy is a net importer of almost all forms of energy. This fact, coupled with the country’s growing energy demand, has intensified the need for actively seeking private participation in the energy chain to bring in the required investment and technologies. There is therefore a huge potential for the expansion of pipelines, transportation, and infrastructure.

LPG demand continues to rise due to the rural penetration of LPG on a pan-India basis and the full impact of the PMUY scheme. Additional infrastructure for handling of LPG needs to be built and Aegis intends to participate in this process. The main threat and opportunity to the LPG industry arise from changes in government policy with regards to subsidized pricing of LPG and its substitutes. The main threat to the port-based liquid terminalling business arises from changes to government policies and inadequate port infrastructure as well as geo-political instability which leads to uncertainty on pricing and impacts customers for the liquid logistics business.

Future Business Outlook

Terminalling and handling of liquids and gases is the main expertise of the Aegis Group and provides an important and stable source of Group profits by way of terminalling fees. This pattern is expected to continue in the future. As the Group continues to focus on executing its strategy of building a national network of port based tank terminals connected by road, rail and pipelines. Furthermore, the retail division continues to expand its geographic footprint and packed product offerings. This activity is also expected to be an important driver of growth in future years.



Aegis is an important partner for the National Oil Companies



LPG ship after unloading at LPG Terminal, Mumbai

Internal Controls Systems and Adequacy

The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The company conducts audits of various departments based on an annual audit plan through an independent internal auditor, and reports significant observations along with ‘Action Taken Reports’ to the Audit Committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

The Company regularly updates its risk management policy to protect the property, earnings, and personnel of the Company against losses and legal liabilities that might be incurred due to various risks.

Occupational Health, Safety, and Environment

The emphasis on OHSE continues at all of the operations of the Group throughout India. The Company is committed to the best standards in safety and continuously monitors matters related to this. In addition to monthly reviews by the management, the Company has formed a high level committee comprising of five directors and other Company executives, wherein matters concerning the subject are discussed. Safety drills are regularly carried out at all the Group’s main facilities.

Although Aegis has a low carbon footprint, efforts are underway to reduce the impact on the environment and improve environmental sustainability. Aegis has



committed to reducing vapour emissions further by installing additional “floating roofs” at its main facilities which handle volatile products. A new effluent treatment plant was also installed at Mahul with enhanced capacity.

Human Resources Development

Aegis Group employs about 800 people. As the Company is growing fast, the emphasis is now on competence development of young managers and recruitment of middle management in specific areas to take care of the future growth envisaged in the business.

Risks and Concerns

Inordinate delays in renewing licenses and permits take a significant amount of time and resources which could be deployed more productively. Project timelines could be extended due to the lengthy and complex process for securing environmental permits.

Corporate Social Responsibility

Aegis Group sponsors ANaRDe Foundation, a government accredited NGO. Acting through this Foundation, Aegis has continued to work actively in the area of rural development and poverty alleviation primarily in Gujarat and Maharashtra.

The Foundation has been engaged in a focused initiative for the benefit of rural communities in India, including rural housing and sanitation, water resource management, and financial inclusion. The Group contributes about Rs. 2.3 cr. per annum to ANaRDe Foundation in order to fulfil its corporate social responsibility.

Forward Looking Statements

This report contains forward looking statements based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company’s actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Newly installed effluent treatment plant



Five Year Financial Report

(Rs.in Crores)

Operating Results	2014/15	2015/16	*2016/17	*2017/18	*2018/19
Operating Revenue	3916.00	2213.22	3930.29	4790.95	5615.82
Earnings before Interest, Depreciation, Tax	184.30	191.18	213.26	276.45	372.53
Finance Cost including Forex/Hedging (net)	19.12	15.09	20.32	17.32	19.67
Depreciation and Amortisation Expense	22.96	23.42	23.81	34.31	50.54
Profit Before Tax	142.22	152.67	169.13	224.81	302.33
Tax	29.91	26.53	36.16	11.01	50.22
Profit After Tax	112.31	126.14	132.97	213.80	252.11
Financial Position					
Equity Share Capital	33.40	33.40	33.40	33.40	33.40
Other Equity	393.95	471.10	803.78	1173.87	1357.87
Non Controlling Interest	26.44	39.25	29.24	69.70	74.81
Total Equity	453.79	543.75	866.42	1276.97	1466.08
Non-current Borrowings	131.52	109.11	77.37	61.96	56.57
Deferred Tax Liability (net)	18.93	22.91	46.75	5.50	(11.92)
Total Capital Employed	604.24	675.77	990.54	1344.43	1510.73
Property, Plant & Equipment, CWIP, Goodwill and other Intangible Assets	487.79	545.11	1061.02	1407.96	1449.41
Investments	2.61	0.36	0.19	0.02	10.43
Net Working Capital	113.84	130.30	(70.67)	(63.55)	50.89
Total Net Assets	604.24	675.77	990.54	1344.43	1510.73
Ratios					
EBITDA on Capital Employed	32.98%	31.16%	21.53%	20.56%	24.66%
Debt : Equity (Non Current Borrowings/Total Equity)	0.29	0.20	0.09	0.05	0.04

* Reported numbers are as per the Indian Accounting Standards adopted by the Company since FY 2017-18

NOTICE

NOTICE is hereby given that the 62nd Annual General Meeting ('AGM') of the members of AEGIS LOGISTICS LIMITED ('The Company') will be held on Tuesday, July 30, 2019 at 11.15 a.m. at Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Gujarat to transact the following business:

Ordinary Business

1. To consider and adopt :

- a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon; and
- b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 together with the report of the Auditors thereon.

2. To declare Final Dividend on Equity Shares @ 90% on the face value of Re. 1 each i.e. Re. 0.90 per share and to confirm 1 (One) Interim Dividend @ 50% i.e. Re. 0.50 per share declared and paid on equity shares for the financial year 2018-19.

3. To appoint a Director in place of Mr. Raj Kishore Singh (DIN: 00071024), who retires by rotation and being eligible, offers himself for re-appointment.

4. Re-Appointment of Statutory Auditor.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the sections 139 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactments thereof), applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Audit Committee, M/s. CNK and Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036) be and are hereby re-appointed as Statutory Auditors of the Company for a period of five (5) consecutive years, from the conclusion of ensuing 62nd Annual General Meeting ("AGM") until the conclusion of the 67th AGM on such remuneration and other terms as specified in the explanatory statement, approved by the Board of Directors of the Company on the recommendation of the Audit Committee."

By order of the Board of Directors

Monica T. Gandhi

Company Secretary

Place: Mumbai

Dated: May 28, 2019

Notes:

- 1.** The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business as set out in the Notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto.
- 2.** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be valid and effective should be duly stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the AGM. A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.

A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM

- 3.** During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 4.** Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) the brief details of the Directors seeking re-appointment/ appointment at the ensuing AGM are provided in the Corporate Governance Report published in this Annual Report.
- 5.** Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
- 6.** The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 23, 2019 to Tuesday, July 30, 2019 (both days inclusive).
- 7.**
 - i) Subject to the provisions of the Act, dividend as recommended by the Board @ 90% i.e. Re. 0.90 per share (face value of Re.1 each), if declared at the AGM, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Registrar of Members as on Monday, July 22, 2019.
 - ii) Those Members who have not encashed their dividend warrants for the financial years 2011-12 to 2017-18 and interim dividends for the financial year 2018-19 are requested to return the time barred dividend warrants or forward their claims to the Company or the Registrar & Share Transfer Agents (RTA) of the Company.
 - iii) Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the rules made thereunder, the dividend for the financial year 2011-12 which remains unclaimed/ unpaid for a period of 7 years is due for transfer to the Investor Education and Protection Fund constituted by the Central Government. The year wise details of transfer of unclaimed dividends are given in the Corporate Governance Report.
 - iv) The Ministry of Corporate Affairs (“MCA”)has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) wherein it laid down inter alia the detailed procedure to transfer the shares to the Investor Education and Protection Fund Authority (“IEPF Authority”). Pursuant to the IEPF Rules, Members whose dividends remain unpaid/ unclaimed for a consecutive period of seven years, their equity shares would be transferred to the IEPF Authority.

In view of the above, read along with the amendments issued by the MCA from time to time, during the year the Company has transferred 9,81,768 Equity Shares (Previous year- 13,19,160 Equity shares) to the demat account of the IEPF Authority held with National Security Depository Limited bearing Demat Account No. 'IN30070810656671'.

Kindly note that any cash benefit such as dividends accruing on account of shares transferred to the IEPF Authority shall also be transferred to a bank account that has been linked to the above mentioned Demat Account of the IEPF Authority.

- v) The detailed list of Members whose dividend remain unpaid and unclaimed, along with the list of Members whose shares are due to be transferred to the IEPF Authority are available on the Company's website at <http://www.aegisindia.com/Dividend.aspx>.
 - vi) Kindly note that you can claim the said equity shares/unclaimed dividends from IEPF Authority by filing e-Form IEPF-5, once in a financial year, available on the website www.iepf.gov.in.
 - vii) The voting rights on such shares transferred to IEPF Authority shall remain frozen until the rightful owner claims the shares. All the benefits accruing on such shares e.g. Bonus Shares, Split, Consolidation, Fraction shares etc. except right issue shall also be credited to such demat account of the IEPF Authority.
- 8.** In terms of the Regulation 39 (4) read with Schedule VI of SEBI LODR, share certificates lying undelivered with the Company were transferred to "Aegis Logistics Limited-Unclaimed Suspense Account" held in demat mode and list of such Shareholders is available on the Company's website at http://www.aegisindia.com/Investor_Downloads.aspx. All the corporate benefits accruing on these shares will also be credited to such account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares from the Company.
- 9.** Pursuant to Regulation 12 of SEBI LODR read with the SEBI Circular dated April 20, 2018, all Companies are mandated to use approved electronic mode of payment for making cash payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).

Hence, the Members are requested to furnish/update their bank name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

- i) The respective Depository Participants (DP) (in case of the shares held in Electronic mode) or;
- ii) The RTA (in case of the shares held in Physical mode).

- 10.** SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 amended Regulation 40 of SEBI LODR pursuant to which after December 5, 2018 transfer of securities of listed companies could not be processed unless the securities are held in the dematerialized form with a depository. The said deadline was further extended by SEBI to March 31, 2019.

In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to consider and dematerialize shares held by them in physical form.

- 11.** Members holding shares in demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank mandate or registration of nomination are to be instructed to their Depository Participant only, as the Company or its RTA cannot act on any such request received directly from the Members holding shares in demat mode.
- 12.** Members holding shares in physical form are requested to lodge transmission request and intimate changes, if any, in their registered address, bank account and mandate details, residential address, E-Mail ID's etc. quoting their folio number(s) to Company's RTA.
- 13.** Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death pursuant to Section 72 of the Companies Act, 2013. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-13 to the RTA of the Company. Further, Members desirous of cancelling/varying nomination pursuant to the

Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14 to the RTA of the Company. These forms will be made available on request from the Company's RTA.

- 14.** Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.
- 15.** In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their E-mail addresses so far, to register their e-mail addresses with the RTA in case the shares are held in physical mode and with Depository Participants in case the shares are held in demat mode for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
- 16.** Members are requested to:
 - a. Bring their copies of the Annual Report at the time of attending the AGM.
 - b. Complete the Attendance Slip and deposit the same at the entrance of the Meeting hall.
 - c. Send their questions atleast 10 days in advance before the AGM for any further information on accounts to enable the Company to answer their question satisfactorily.
- 17.** All documents referred to in the Notice and accompanying Explanatory Statement are open for inspection at the Registered Office and Corporate Office of the Company on all working days of the company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
- 18.** Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip and Proxy Form and the Annual Report for FY 2018-19 is being sent to all the Members (except those who have requested for a physical copy of the same) whose email addresses are registered with the Company's RTA/Depository Participants(s). Physical copies of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip and Proxy Form and the Annual Report 2018-19 is being sent (through a permitted mode) to all those Members of the Company who have not registered their email addresses or have requested for a physical copy. However, any Member may request for a physical copy of the Notice of the Meeting, Attendance Slip, Proxy Form and the Annual Report 2018-19 which will be sent by the Company to the said Member free of cost.
- 19.** Voting through electronic means:
 - i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44 of SEBI LODR the Company is pleased to provide to the Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic voting system and the business may be transacted through such services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") is being provided by National Securities Depository Limited ("NSDL").
 - ii) The facility for voting electronically or through Poll Paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting.
 - iii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again or change it subsequently.
 - iv) The e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	From 9.00 a.m. IST of Friday, July 26, 2019
End of remote e-voting:	Up to 5.00 p.m. IST of Monday, July 29, 2019

During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 22, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility will be blocked forthwith.

- v) The process and manner to vote electronically using NSDL e-voting system:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Step 1: How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file.

Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

20. General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Log-in to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the “downloads” section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or Ms. Pallavi Mhatre, Manager, M/s. National Securities Depository Ltd., E-mail ID: evoting@nsdl.co.in, Tel. No. 022-24994545/1800222990. In case of any grievances connected with the facility of evoting, you may contact Mr. Jayprakash V P, Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Tel : 022 - 49186270, Fax : 022 - 49186060, E-mail ID : rnt.helpdesk@linkintime.co.in.
4. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
5. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 22, 2019.
6. Any person, who acquires shares of the Company (Electronically or Physically) and becomes Member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. July 22, 2019 may obtain the User ID and password by sending a request at evoting@nsdl.co.in or can get in touch with Mr. Jayprakash V P, of Link InTime India Pvt Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Tel: 022 - 49186270, Fax : 022 - 49186060, E-mail ID : rnt.helpdesk@linkintime.co.in. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
7. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM either electronically or through Poll Paper.
8. The Company has appointed Mr. Prasen Naithani, Practicing Company Secretary (Membership No. 3830) as the Scrutinizer to scrutinize the physical voting and remote e-voting process for the AGM in a fair and transparent manner.
9. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Poll Paper or electronically for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
10. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the Results of the voting.
11. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer’s Report shall be placed on the Company’s website www.aegisindia.com and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office.

21. Route map from Vapi Railway Station (Via Station Road & Vapi - Koparli Road) to Fortune Park Galaxy, National Highway NO. 8, G.I.D.C, Vapi, Gujarat 396195 (1.2 k.m. from Vapi - East Railway Station).



Drive along Main Bazaar Rd/Nehru St 500m-

- ↑ Head on Station Road toward Vapi
- ↑ Continue onto Vapi - Koparli Road
- ↪ Turn right at Hotel Sarvodaya to Fortune Park Galaxy

By order of the Board of Directors

Monica T. Gandhi
Company Secretary

Place: Mumbai
Date: May 28, 2019

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2)

ITEM NO.4:

During the year under review, M/s. P.D. Kunte & Co., Chartered Accountants (Firm Registration No.105479W) had merged their professional practice with another firm of Chartered Accountants, M/s. CNK & Associates LLP and in view of the same, they had tendered their resignation as Statutory Auditors of the Company w.e.f. October 31, 2018, resulting into a casual vacancy in the office of Statutory Auditors of the Company under section 139(8) of the Companies Act, 2013 ("The Act").

Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on November 05, 2018 had approved the appointment of M/s. CNK and Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036) as the Statutory Auditors of the Company to fill the casual vacancy. Their appointment was subsequently approved by the Shareholders through Postal Ballot on January 10, 2019.

M/s. CNK and Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036) holds office as the Statutory Auditors of the Company till the conclusion of the ensuing 62nd Annual General Meeting (AGM).

The Board of Directors of the Company at its meeting held on May 28, 2019, on the recommendation of the Audit Committee, have re-appointed M/s. CNK and Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036) as the Statutory Auditors of the Company for the period of five years i.e. till the conclusion of the 67th AGM, subject to the approval of Shareholders of the Company.

M/s. CNK and Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036) have conveyed their consent for the appointment as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under The Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditor in terms of the provisions to section 139 and section 141 of the Act and the rules made thereunder.

The proposed fees payable to the Statutory Auditor for the statutory audit of financial year 2019-20 would be Rs. 18 Lakhs excluding the fees for limited review, other services availed, if any and out of the pocket expenses.

M/s. CNK and Associates LLP, is spearheaded by a team of 22 partners with experience across various industries and verticals and presently has the staff strength of 350+ who has worked alongside Companies of all sizes. Headquartered in Mumbai, with branches in Vadodara, Chennai and Bengaluru and associate firms in Pune, Ahmedabad and Delhi, they cater to clients across several geographies and service lines. The firm also has an office in Dubai through which they service clients in the Middle Eastern region.

The above are the credentials taken into consideration for reappointment of the Statutory Auditors.

None of the Directors and Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the said resolution at Item No. 4 of the accompanying notice.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for approval of the members.

By order of the Board of Directors

Monica T. Gandhi
Company Secretary

Place: Mumbai
Date: May 28, 2019

Directors' Report

To the Members of the Company

The Directors have pleasure in presenting the 62nd Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2019.

Financial Performance

(Rs. In Lakhs)

	Group Consolidated		Company Standalone	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operation	5,61,582.32	4,79,095.87	70,705.81	50,125.00
Profit before Finance cost (as mentioned below), Depreciation and Tax *	37,253.22	276,44.95	17,261.13	13,588.02
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	1,966.53	1,732.29	2050.00	889.10
Depreciation and amortisation expense	5,054.16	3,431.10	2,516.09	1,783.99
Profit before tax	30,232.53	22,481.56	12,695.04	10,914.93
Provision for taxation – Current Tax	6,949.08	5,359.34	2,922.42	2,500.00
– For earlier years	154.86	(168.92)	(80.46)	(168.93)
– Deferred	(2,082.02)	(4,089.26)	991.37	(1,508.19)
Profit for the year	25,210.61	21,380.40	8,861.71	10,092.05
Attributable to:				
Owners of the Company	22,138.83	19,780.85	-	-
Non-Controlling Interest	3,071.78	1,599.55	-	-
Retained Earnings at the beginning of the year	67,213.47	49,348.48	50,077.56	43,040.45
Profit for the Year (attributable to owners)	22,138.83	19,780.82	8,861.71	10,092.05
Dilution of partial interest in Hindustan Aegis LPG Limited	-	1,173.32	-	-
Acquisition of non- controlling interest of SCL	1036.49	-	-	-
Payment of Dividend on equity shares – 1st Interim	(1670.00)	(1,670.00)	(1,670.00)	(1,670.00)
Payment of distribution tax on equity shares	(343.27)	(217.58)	(343.27)	(183.34)
Addition/Reduction during the year	(1.01)	(0.02)	-	-
Payment of Dividend on equity shares – Final	(2,533.10)	(1,169.00)	(2,505.00)	(1,169.00)
Payment of distribution tax on equity shares	(218.75)	(32.60)	(184.19)	(32.59)
Retained Earnings at the end of the year	85,622.66	67,213.46	54,236.82	50,077.57

* Normalised EBITDA

Operating Performance

Company Standalone

Revenue from operations increased by 41% at Rs. 70,705.81 lakhs (previous year Rs. 50,125.00 lakhs). The Gross Profit [before net interest, depreciation, tax, hedging cost & foreign exchange loss (gain)], PBIDT increased by 27 % to Rs. 17,261.13 lakhs (previous year Rs. 13,588.02 lakhs). Profit before Tax was higher at Rs. 12695.04 lakhs (previous year Rs. 10,914.93 lakhs) an increase by 16.31% and Profit after Tax stood at Rs. 8861.71 lakhs (previous year Rs. 10,092.05 lakhs).

Group Consolidated

The Operating performance of the Group has shown improvement. The Revenue for the year increased by 17.22% to Rs. 561,582.32 lakhs (previous year Rs. 479,095.87) on account of higher volumes. The Profit before Tax for the year rose to Rs.30,232.53 lakhs (previous year Rs. 22,481.56 lakhs) an increase of 34.48% on year on year basis.

The Profit after Tax for the year rose by 17.91 % to Rs. 25,210.61 lakhs (previous year Rs. 21,380.40 lakhs).

Liquid Segment

Revenues of the group for Liquid Division is Rs. 18,280.13 lakhs (previous year Rs. 16,828.03 lakhs). Normalised EBITDA was Rs. 10,352.56 lakhs compared to Rs. 10,282.65 lakhs in previous year. The revenues and margins were stable.

Gas Segment

The revenue for Gas Division during the year was Rs. 543,302.20 lakhs (previous year Rs. 462,268 lakhs) on account of higher volumes. The normalised EBITDA increased to Rs. 31,063.12 lakhs as compared to Rs. 20,334.02 lakhs in previous year, mainly due to higher throughput volumes.

Outlook for the Group

The oil, gas and chemical logistics business continues to show good potential as India's import and exports of oil products and chemicals increase in line with the growth of the Indian economy. As the Government of India continues to encourage the use of LPG in lieu of other dirtier fuels such as kerosene and coal, the demand for LPG continues to increase and with it, the demand for import terminalling capacity. In this context, the outlook for the group remains positive.

Dividend

The company continues to evaluate and manage its dividend policy to build long term shareholder value. The Directors recommended interim dividend of Re. 0.50 per share of Re. 1/- each i.e. 50% during the financial year ended March 31, 2019. Further, the Board of Directors of the Company at its meeting held on May 28, 2019 has recommended the Final Dividend of 90% i.e. Re. 0.90 per share of Re. 1/- each, which is subject to the approval of members at the ensuing Annual General Meeting.

The Board of Directors of the Company has approved the Dividend Distribution Policy in accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy is uploaded on the Company's website at http://www.aegisindia.com/Corporate_Governances.aspx.

New Projects and Expansion

The Company has during the year approved the setting up of additional liquid tankage with the storage capacity of 40,000 KL, beyond the existing 1,00,000 KL storage capacity at Kandla Port. The additional capacity of 40,000 KL is expected to be completed by second half of FY 2020 which will complement the existing liquid capacity and will provide a competitive edge in the region to the Company.

The Company has also approved setting up of an additional storage capacity of 50,000 KL over and above existing 25,000 KL of bulk liquid terminals at Mangalore, which is expected to be completed by FY 2020 - 2021 which will provide a competitive edge to the company in the region.

The Company through its subsidiary company Konkan Storage Systems (KOCHI) Private Limited has also approved addition of 20,000 KL of bulk liquid tankage beyond the existing 51,000 KL at Kochi Port, which is expected to be completed by FY 2019 - 2020.

In light of increased demand for LPG in the region, the company has during the year approved setting up a new LPG terminal of a capacity of 45,000 MT at Kandla which is in progress and expected to be completed by First half of FY 2021.

In order to increase the throughput capacity in view of increased demand, the Company through its subsidiary Aegis Gas (LPG) Private Limited has approved to expand its LPG storage capacity at Pipavav by 3,800 MT by adding 2 new spheres over and above the existing 18,300 MT and setting up of LPG railway gantry. The same is expected to be completed by FY 2020 - 2021.

The company continues to look for opportunities to lease or acquire land at major and minor ports in India in line with the Company's vision of building the necklace of terminals around the coastline in India.

Credit Rating

The credit rating agency, CARE Ratings Limited (CARE) has continued to assign a short term credit rating of CARE 'A1+' (A One Plus) and long term rating to CARE 'AA' (Double A).

India Ratings & Research (Ind-Ra) has continued to assign the short term credit rating of IND 'A1+' (A One Plus) and Long-Term Issuer Rating of 'IND AA' (Double AA). The Outlook is Stable.

Consolidated Financial Statements

In compliance with the directions by Ministry of Corporate Affairs, Govt. of India (MCA), the Consolidated Financial Statements of Aegis Group as provided in this Annual Report are prepared in accordance with the Indian Accounting Standard (IND-AS 110) "CONSOLIDATED FINANCIAL STATEMENTS". The Consolidated Financial Statements include Financial Statements of its Subsidiary Companies.

For information of members, a separate statement containing salient features of the financial details of the Company's subsidiaries for the year ended March 31, 2019 in Form AOC-1 is included along with the financial statement in this Annual Report. The Annual Accounts of these subsidiaries will be made available to the holding and subsidiary companies' Members seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any Member at Head/Corporate Office of the Company and that of the subsidiary companies concerned and the same shall be displayed on the website of the Company www.aegisindia.com.

The Annual Report of the Company, the quarterly/half yearly and the annual results and the press releases of the Company are also placed on the Company's website www.aegisindia.com.

Subsidiary Companies

The Company has nine subsidiaries (out of which, seven are wholly owned subsidiaries) as on March 31, 2019 having business akin and germane to the business of holding Company, 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:

Sea Lord Containers Limited (wholly owned subsidiary)

During the year under review, the Company's Bulk Liquid terminal continued operations at full capacity. The Company recorded a Turnover of Rs. 4,248.39 Lakhs (Previous year Rs. 5,323.37 Lakhs) and Net Profit after Tax was recorded at Rs. 2,726.63 Lakhs (Previous year Rs. 4,127.07 Lakhs).

During the year under review, the Aegis Logistics Limited which held 92.46% of equity shares of Sea Lord Containers Limited, in compliance with the provisions of section 236 of the Companies Act, 2013

dispatched the respective consideration amount to all the minority public shareholders of the Company and acquired remaining equity shares aggregating 7.54 % of the total share capital of the Company . Accordingly, the Company has become the wholly owned subsidiary of the Aegis Logistics Limited with effect from December 31, 2018.

Aegis Gas (LPG) Private Limited (wholly owned subsidiary)

During the year under review, the revenue for the year has increased to Rs. 16,563.89 Lakhs as against Rs. 14,634.15 lakhs of the previous year on account of increased volumes. Profit after tax stood at Rs. 2,797.63 Lakhs as compared to Rs. 5,516.49 Lakhs in previous year.

Hindustan Aegis LPG Limited

During the year under review, the operating revenue was Rs. 13,785.78 Lakhs (Previous Year Rs. 2,828.26 Lakhs). Profit for the year ended March 31, 2019 was Rs. 9,827.83 Lakhs as compared to loss of Rs. 1,164.73 Lakhs in previous year.

Konkan Storage Systems (Kochi) Private Limited (wholly owned subsidiary)

During the year under review, the Income was Rs. 601.33 Lakhs as against Rs. 703.28 Lakhs in the previous year. The Company made a net profit of Rs. 83.18 Lakhs as against Rs. 41.19 Lakhs in the previous year on account of improved utilisation of capacity.

Aegis Group International Pte. Limited

The revenue for the year increased to Rs. 458,311.08 Lakhs as against Rs. 405,888.74 Lakhs of the previous year on account of higher volumes. Profit after tax for the year ended March 31, 2019 was Rs. 2480.55 Lakhs as compared to profit of Rs. 2,469.66 Lakhs in previous year.

Aegis International Marine Services Pte. Limited (wholly owned subsidiary)

The revenue for the year was Rs. 546.15 Lakhs as against Rs. 517.16 Lakhs of the previous year. Profit for the year ended March 31, 2019 was Rs. 14.62 Lakhs as compared to loss of Rs. 8.99 Lakhs in the previous year.

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

The Company incurred normal expenditure of Rs. 0.37 Lakhs during the year (Previous year Rs. 0.22 Lakhs).

The Company has not commenced any commercial operations as yet.

Aegis Terminal (Pipavav) Limited (wholly owned subsidiary)

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

Eastern India LPG Company Private Limited (wholly owned subsidiary)

The Company incurred normal expenditure of Rs. 5.34 Lakhs during the year (previous year Rs. 4.80 Lakhs). The Company has not commenced any commercial operations as yet.

Fixed Deposits

During the year under review, the Company has not invited any fresh fixed deposits nor renewed any existing fixed deposits from its shareholders and general public. The total amount of fixed deposits matured and remaining unclaimed with the Company as on March 31, 2019 was Rs. 1.60 lakhs. There were no overdue deposits other than those unclaimed at the year end. There is no default in payment of interest and repayment of matured deposits & interest thereon by the Company.

Corporate Governance

A report on Corporate Governance, in terms of Regulation 34(3) read with 'Schedule V' of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") together with a certificate of compliance from the Practicing Company Secretary, forms part of this Annual Report.

Management Discussion and Analysis

In compliance with Regulation 34, read with 'Schedule V' of SEBI LODR, a separate section on Management Discussion and Analysis, which also includes further details on the state of affairs of the Company, forms part of this Annual Report.

Listing of Company's Securities

Equity Shares

The Company's Equity Shares continue to remain listed with the BSE Ltd. and National Stock Exchange of India Ltd. and the stipulated Listing Fees for the financial year 2019-20 have been paid to both the Stock Exchanges.

Non-convertible Debentures

The Company's Redeemable Non-Convertible Debentures are listed on the Wholesale Debt Market Segment of National Stock Exchange of India Ltd. and the stipulated Listing Fees for the financial year 2019-20 have been paid.

Stock Purchase Plan

During the year under review, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee has approved Aegis Employee Stock Purchase Plan – 2019 ("ESPP - 2019") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 at its meeting held on March 18, 2019. The ESPP -2019 has also been approved by the shareholders of the Company on May 10, 2019 by way of Postal Ballot.

Directors & Key Management Personnel

Pursuant to section 152 of the Companies Act, 2013, Mr. Raj Kishore Singh (DIN – 00071024), Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

Your Directors recommend the re-appointment of the Director at the ensuing Annual General Meeting.

Disclosure from Independent Directors

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the 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) read with Regulation 16 of SEBI LODR.

Auditors

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting ("AGM") held on August 10, 2017 ("60th AGM") approved the appointment of M/s. P. D. Kunte & Co., Chartered Accountants, (Firm Registration No.:105479W) as statutory auditors for a period of 5 years commencing from the conclusion of 60th AGM till the conclusion of the 65th AGM.

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

In compliance of the provisions of the Companies Act, 2013, the Board of Directors of the Company has recommended re-appointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036) for a period of 5 (five) consecutive years from the conclusion of ensuing 62nd Annual general meeting until the conclusion of the 67th AGM and the resolution is placed for consideration and approval of the shareholders at the ensuing annual general meeting of the Company.

Occupational Health, Safety & Environment

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

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

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

Details of energy conservation and research and development activities 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

Disclosure pertaining to the remuneration and other details as required under Section 197 (12) of the Act, and the Rules framed thereunder is enclosed as Annexure - 'B' to the Board's Report.

The information in respect of employees of the Company required pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 forms part of this Annual Report. However, in terms of Section 136 of the Companies Act 2013, the Annual Reports are being sent to the Members and others entitled thereto, excluding such information. The said information is available for inspection at the registered office of the Company during working hours. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Directors' Responsibility Statement

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

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 and Company, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

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

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

Significant and material orders

There are no significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and the Company's operations in future.

Composition of Audit Committee

The Company has an Audit Committee comprising of total three members out of which two are Non-Executive Independent Directors, and one is an Executive Director:

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

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

Vigil Mechanism for Directors and Employees

The Company, pursuant to Section 177 of Companies Act, 2013 read along with the rules made thereunder and Regulation 22 of SEBI LODR, have 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. The details of the said Policy are explained in the Corporate Governance Report and also posted on the website of the Company at http://www.aegisindia.com/Admin/Documents/Corporate_Governance_Pdf213.pdf.

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

Extract of the annual return as provided under sub-section (3) of Section 92 of Companies Act, 2013 is available on the website of the Company at www.aegisindia.com.

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

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI LODR, the Company has duly constituted a Nomination and Remuneration (N&R) Committee comprising of the following members:

1. Mr. Kanwaljit S. Nagpal (Chairman)
2. Mr. Rahul D. Asthana
3. Mr. Raj Kishore Singh

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

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

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

Disclosure of composition of the Corporate Social Responsibility Committee

Disclosure of composition of the Corporate Social Responsibility Committee, contents of the CSR Policy and the format as provided under Section 135 of Companies Act, 2013 read along with Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided 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 compliance with the provisions of the Companies Act, 2013 and on the arm's length basis.

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

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature.

The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at http://www.aegisindia.com/Admin/Documents/Corporate_Governance_Pdf212.pdf.

Development and implementation of Risk Management Policy

The Company has a Risk Management Committee consisting of majority members of Board of Directors comprising of the following members:

1. Mr. Raj K. Chandaria (Chairman)
2. Mr. Kanwaljit S. Nagpal
3. Mr. Rajiv Chohan

The Committee lays down procedures to inform Board members about the risk assessment and minimisation procedures, monitor and review risk management plan and for carrying out such other functions as may be directed by the Board.

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 framework for the company's risk management process and to ensure company wide 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.

The details of Committee and its terms of reference are also set out in the Corporate Governance Report forming part of the Board's Report.

Material changes and commitments, if any, affecting the financial position of the company

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 March 31, 2019, 5 Board Meetings were held on the following dates :

1. 30/05/2018
2. 09/08/2018
3. 05/11/2018
4. 31/01/2019
5. 18/03/2019

The detailed composition of the Board of Directors along with the number of Board Meetings and various committees has been provided in the Corporate Governance Report.

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

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 March 31, 2019, 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 March 31, 2019 forms part of this Report and is annexed herewith as Annexure - 'D'.

Cost Auditor

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

Business Responsibility Report

The Company is amongst top 500 listed entities based on the market capitalisation, "Business Responsibility Report" describing the initiatives taken by the Company from an environmental, social and governance perspective in compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, forms part of this Annual Report and is annexed herewith as Annexure - 'E'.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) SEBI LODR, 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 Committees. The manner in which this valuation has been carried out has been explained in the Corporate Governance Report.

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 and co-operation received from the authorities of Port Trust, Bankers, Central and State Government Departments, Shareholders, Suppliers and Customers.

For and on behalf of the Board

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 28, 2019

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 March 31, 2019)

(A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy:
The Company has taken following measures for energy conservation at the factories:
 1. Intank pump installed with VFD system, resulting saving of power consumption.
 2. Series arrangement of cooling water system from heater to condenser, saving running of pump which leads to reduce power consumption.
 3. The Company has Converted fixed roof tank T 128 into Floating roof tank.
 4. Modification of single stage heat exchanger into two stage heat exchanger, resulting saving of power consumption.
 5. Automatic switching of cooling tower fans as per the set temperature is implemented.
 6. Pump installed on chilling return line for tanker loading, resulting in reduction in heat load on LPG refrigeration compressors which leads to lower power consumption.
 7. LPG compressors outlet system by considering heat exchanger network, resulting saving of power consumption.
 8. Jetty line product evacuation process, by using two lines instead of one line reduces the equipment running hours, resulting in saving of power.
- (ii) The steps taken by the company for utilising alternate sources of energy:
The company have started using alternate sources such as solar & wind power wherever possible in its operations.
- (iii) The capital investment on energy conservation equipments:
The Company has incurred cost of Rs. 15 Lakhs for converting fixed roof tank into floating roof tank.

(B) Technology Absorption

- (i) The efforts made towards technology absorption:
The Company is taking various measures towards technology up gradation and innovation from time to time viz. Installation of Automatic Power Factor Correction Panel, Mass Flow Meters and DCS and SCADA System for enhancement of Safety of surrounding environment of exterior pipelines, VFD system etc. The Operational expenditure of the company was reduced due to implementation of Open Access system of Power purchase by Rs. 60 Lakhs.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
Installed Zero discharge Effluent Treatment Plant as an initiative towards Zero spillage
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - (a) the details of technology imported : VOC analyser system installed at Mahul Terminal
 - (b) the year of import : 2018
 - (c) whether the technology been fully absorbed : Yes
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
- (iv) the expenditure incurred on Research and Development.
The Company is not engaged in manufacturing activities and as such there is no specific R & D & Projects undertaken.

(C) Foreign Exchange Earnings and Outgo

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

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

For and on behalf of the Board

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 28, 2019

Annexure B to the Directors' Report

DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) Ratio of the remuneration of each Managing Director to the median remuneration of the employees of the company for the financial year ended March 31, 2019 was 95.

The Non-Executive Directors received the sitting fees from the Company for attending each Board meeting, Audit Committee meeting, Stakeholders Relationship Committee, Share Transfer Committee meeting and Occupational Health Safety & Environment Committee meeting of Directors. There was no increase in said sitting fees during the Financial year 2018-19.

- (ii) The percentage increase in remuneration of the Chief Financial Officer and the Company Secretary in the financial year 2018-19 was 5% and 11% respectively.
- (iii) The percentage increase in the median remuneration of employees in the financial year 2018-19 was 8%.
- (iv) The number of permanent employees on the rolls of company were about 400.
- (v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the last Financial Year i.e. 2018-19 was 7.38% whereas the percentage increase in the managerial remuneration for the same financial year was 25%.
- (vi) It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 28, 2019

Annexure C to the Directors' Report

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

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

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

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

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

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

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

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

In the FY 2018-19, over 92,252 lives have been impacted across Gujarat and Maharashtra.

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

The CSR Policy of the Company is also available on http://www.aegisindia.com/Admin/Documents/Corporate_Governance_Pdf210.pdf

2. The CSR Committee of the Company comprised of the follows Members:

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

3. The Average net profit of the Company for last three financial years: **Rs. 9122 Lakhs**

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

Prescribed CSR expenditure for FY 2018-19: **Rs. 182 Lakhs**

5. Details of CSR spent during the financial year:

(a) Total amount spent for the financial year 2018-19: **Rs. 182 Lakhs**

(b) Amount unspent, if any : Not Applicable

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

(Rs. in Lakhs)

(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	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	40	39	218	Amount spent through Anarde Foundation
2	Agriculture Development Prog.	Livelihood Enhancement Project		45	45	195	
3	Rural Housing & Sanitation Prog.	Rural Development		44	43	137	
4	Training of Rural Youth / Women / farmers	Livelihood Enhancement Project		15	16	95	
5	Education	Education		5	5	86	
6	Financial Education Support	Eradication of Poverty		5	5	89	
7	Salary	Project Management		8	8	43	
8	Maharashtra pollution control	Environmental sustainability	Maharashtra	21	21	21	Direct spending
Total				183	182	884	

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 its Responsibility Statement has mentioned that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 28, 2019

Annexure D to the Directors' Report

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[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 LOGISTICS LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aegis Logistics 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 Logistics Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, 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.
- 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 and as amended from time to time;
 - 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
 - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - f) SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018
 - g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- 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) Development Control Regulations for Greater Mumbai, 1991
- 14) The Environment (Protection) Rules, 1986
- 15) The Electricity Act, 2003
- 16) Major Port Trusts Act, 1963
- 17) The Mumbai Municipal Corporation Act, 1888
- 18) West Bengal municipal Act, 1993
- 19) The Contract Labour (Regulation and Abolition) Act, 1970
- 20) Income Tax Act, 1961
- 21) 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) Listing Agreement executed by the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Ltd for Equity shares and with National Stock Exchange of India Ltd. for Equity & Non-convertible Debentures.

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 were duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors and Woman Director.

Adequate notices are 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 the part 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: May 28, 2019

Annexure E to the Directors' Report

Business Responsibility Statement 2018-19

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

No.	Particulars	Company Information
1.	Corporate Identity Number (CIN) of the Company	L63090GJ1956PLC001032
2.	Name of the Company	Aegis Logistics Limited
3.	Registered address	502, 5th Floor, Skylon Co. Op. Housing Society Ltd., GIDC, Char Rasta, Vapi - 396195, Dist. Valsad, Gujarat State, India
4.	Website	http://www.aegisindia.com
5.	E-mail ID	aegis@aegisindia.com
6.	Financial Year reported	2018-2019
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	<p>NIC Code : 46610 - Wholesale of solid, liquid and gaseous fuels and related products. (Activity : Import and distribute LPG, Propane, etc. under wholesale trading to Industrial, Commercial and Autogas Segment)</p> <p>NIC Code : 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] (Activity : Providing Liquid and Gas Storage and Logistics Services)</p>
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	<ul style="list-style-type: none"> • Terminalling Business • Wholesale LPG Distribution
9.	Total number of locations where business activity is undertaken by the Company	<ul style="list-style-type: none"> • 5 locations where the Company operates the Storage Terminals. • 7 states on PAN India basis for distribution of Gas through Autogas dispensing stations.
	(a) Number of International Locations (Provide details of major 5)	None
	(a) Number of National Locations	As mentioned above
10.	Markets served by the Company Local/ State/ National/ International	National through domestic operations.

SECTION B : FINANCIAL DETAILS OF THE COMPANY (As per 2018-2019 Accounts)

No.	Particulars	Company Information
1.	Paid Up Capital as on March 31, 2019	Rs. 33,40,00,000/-
2.	Total Turnover	Rs. 70,705.81 lakhs
3.	Total Profit after Taxes	Rs. 8,861.71 lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) : (a) In Rs. (b) As a percentage of profit after tax (%)	Rs. 182 lakh 2 % of average profits of the last three years (FY 2015-16, FY 2016-17, FY 2017-18)
5.	List of activities in which expenditure in 4 above has been incurred	<ul style="list-style-type: none"> • Water Management Development Programme • Agriculture/ Horticulture Programme • Rural Housing & Sanitation Programme • Training of Rural Youth/ Women/ Farmers • Education • Eradication of poverty • Environment sustainability

SECTION C: OTHER DETAILS

No.	Particulars	Company Information
1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the Parent Company? If yes, then indicate the number of such Subsidiary Company(s).	Yes, the Subsidiary Companies namely Sea Lord Containers Limited, Aegis Gas (LPG) Private Limited and Hindustan Aegis LPG Limited, Konkan Storage Systems (Kochi) Private Limited participate in BR initiatives of Aegis Group as a whole.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The Company intends to take its sustainability policies and initiatives beyond its boundaries and spread awareness amongst the relevant Stakeholders.

SECTION D : BUSINESS RESPONSIBILITY (BR) INFORMATION**1. Details of Director/Directors responsible for BR****(a) Details of the Director/Director responsible for implementation of the BR policy/ policies**

No.	Particulars	Company Information
1	DIN Number	00296538
2	Name	ANISH CHANDARIA
3	Designation	Vice Chairman & Managing Director

(b) Details of BR head

No.	Particulars	Company Information
1.	DIN Number	Not Applicable
2.	Name	Mr. Rajiv Chohan
3.	Designation	President – Business Development
4.	Telephone Number	(022) 66663666
5.	E-mail ID	rajiv.chohan@aegisindia.com

2 a. Principle-wise [as per National Voluntary Guidelines (NVGs)] Business Responsibility Policy/ policies

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well-being of all employees
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

The response regarding the above 9 Principles (P1 to P9) is given below

No.	Question	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
1	Do you have policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant Stakeholders?	All the policies have been formulated in consultation with the reachable Stakeholders and the Management of the Company. The same are approved by the Board of Directors.								
3	Does the policy conform to any National/ International Standards? If yes, specify. (50 words)	The policies are in compliance with the applicable regulatory requirements and International Standards.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes, the Business Responsibility Report w.r.t. the policies are approved by the Board and signed by the Managing Director.								
5	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	The Board has appointed the Managing Directors to oversee policy implementation.								
6	Indicate the link for the policy to be viewed online?	The policies/ reports are available on the Company's website at http://www.aegisindia.com/								
7	Has the policy been formally communicated to all relevant internal and external Stakeholders?	Yes. All the policies have been communicated to internal Stakeholders through internal network and external Stakeholders through the Company's website.								
8	Does the Company have in-house structure to implement the policy/ policies?	Yes								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address Stakeholders' grievances related to the policy/ policies?	Yes								
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company monitors the working of these policies through periodic internal evaluation.								

3. Governance related to Business Responsibility (BR)

Information with reference to BRR framework

No.	Questions	Information
1.	Indicate the frequency of review, by the Board of Directors, Committee of the Board or CEO to assess the BR performance - Within 3 months, 3-6 months, annually, more than 1 year	The Business Responsibility performance of the Company is reviewed on Annual basis.
2.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company publishes the Business responsibility report in the Annual Report of the Company annually.

SECTION E : PRINCIPLE-WISE INFORMATION

Principle 1 : Ethics, Transparency and Accountability

No.	Questions	Information
1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	<ul style="list-style-type: none"> The Code of Conduct of the Company provides guidelines on ethics, integrity and accountability. It is binding to all the designated employees of the Company. However, the guidelines are communicated to most of our key associates like vendors, suppliers, contractors etc. and it is expected that they will follow it while their interactions with the Company. The Company strictly prohibits its Dealers & Business Partners from engaging in bribery, which also violates many Anti-Corruption and Bribery laws or any other by-laws.
2.	How many Stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so	During the financial year 2018-19, 5 complaints have been received from the Stakeholders through SEBI, BSE and NSE, which were attended to and resolved on a priority basis.

Principle 2 : Safety and Sustainability

No.	Questions	Information
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The Mumbai Terminals of the Company are ISO 14001 certified, which indicates that the Company has incorporated social or environmental concerns, risks and/or opportunities.
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional) : (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Energy Conservation, Water intensity reduction are part of the corporate culture. The Company strives for continuous improvement in resource utilisation year after year.

No.	Questions	Information
3.	Does the Company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	The Company has not approved any formal Policy in this regard.
4.	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes. Both skilled and unskilled labour is sourced from local area and local ITI's.
5.	Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so.	The mechanism at Terminal is such that it generates very meagre waste; and that too is sent for recycling such as Foam PIG's, plastic & paper waste. Plastic and Paper waste is given for recycling.

Principle 3 : Wellbeing of all employees

No.	Questions	Information as on March 31, 2019		
1.	Please indicate the Total number of employees.	During the current Financial year Aegis has employed around 823 people in the organisation		
2.	Please indicate the Total number of employees hired on temporary/ Contractual/ casual basis.	423		
3.	Please indicate the Number of permanent women employees.	14		
4.	Please indicate the Number of permanent employees with disabilities.	--		
5.	Do you have an Employee Association that is recognised by Management?	--		
6.	What percentage of your permanent employees is members of this recognised employee association?	--		
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	COMPLIANTS	FILED	RESOLVED
		Child Labour / Forced labour	0	0
		Involuntary Labour	0	0
		Sexual Harassment	0	0
		Discriminatory employment	0	0

8.	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?	Employee Category	% trained on Safety & Skill Upgradation(*)
		a) Permanent employees	100%
		b) Permanent women employees	
		c) Contract employees	
d) Employees with disabilities			

Principle 4 : Protection of Stakeholders Interests

No.	Questions	Information
1.	Has the Company mapped its internal and external stakeholders? Yes/No	<p>The Company identifies the interests of its internal Stakeholders like Employees through Employee Engagement Programmes and other periodic review meetings.</p> <p>The external Shareholders are represented through various sales and marketing activities such as trade shows, customer contact programs and channel partner meets, trainings, etc.</p> <p>The Company reaches out to the Stakeholders at AGMs and press releases.</p>
2.	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised Stakeholders?	We have identified various Stakeholders and we are working on projects for them.
3.	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised Stakeholders? If so, provide details thereof, in about 50 words or so.	Kindly refer Principle 8

Principle 5 : Respecting and Promoting human rights

No.	Questions	Information
1.	Does the policy of the Company on human rights cover only the Company or extend to the Group/ Suppliers/ Contractors/ NGOs / Others?	The Company shares its policy with its Stakeholders through various forums.
2.	How many Stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?	Apart from as mentioned in Principle 1, no other Stakeholder complaints were received by the Company.

Principle 6 : Respecting, Protecting and Restore the environment

No.	Questions	Information
1.	Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?	We aim to propagate the principles of Sustainability throughout our Value chain & to all Stakeholders.
2.	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	Yes. We advocate use of autogas, as a means of reducing CO2 as well as particulate pollution.
3.	Does the Company identify and assess potential environmental risks? Y/N	Yes

No.	Questions	Information
4.	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental Compliance report is filed?	We don't have Clean Development Mechanism Projects. But we strive for continual improvement in our services and processes and in the value we provide to our customers, employees and the communities we serve. We embrace sustainability as a catalyst for business growth and innovation.
5.	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.	The Company is taking various measures towards technology upgradation and innovation from time to time viz. Installation of Automatic Power Factor Correction Panel, Mass Flow Meters and PLC system etc.
6.	Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	Yes, the Company makes consistent efforts to protect the environment and accordingly ensures that the emissions/ waste generated by the Company is within the permissible limits by CPCB/ SPCB.
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	The Company has no show cause/ legal notices received from CPCB/ SPCB, which are pending as on the end of Financial Year.

Principle 7 : Responsibility towards Public and Regulatory Policy

No.	Questions	Information
1.	Is your Company a member of any trade and chamber or association? If yes, Name only those major ones that your business deals with.	<ul style="list-style-type: none"> • Bombay Chamber of Commerce & Ind. • Indian Chemical Council • Indian Merchant Chamber • Golden Maharashtra Development Council
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	<p>Yes, we participate in seminars, conferences organized by these associations.</p> <p>The Company uses the platform of the above mentioned associations to address issues that might impact our stakeholders. We encourage and participate in advocating policy level processes rather than lobbying on any specific issues.</p>

Principle 8 : Inclusive growth and equitable development.

No.	Questions	Information
1.	Does the Company have specified programs/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	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 Stakeholders.

2.	Are the programs/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organisation?	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 has been associated with the CSR activities since past 40 years, even before the CSR term was coined.
3.	Have you done any impact assessment of your initiative?	Yes. It is an ongoing process. Projects are selected on basis of its sustainable impact and is regularly monitored.
4.	What is your Company's direct contribution to community development projects? - Amount in INR and the details of the projects undertaken	The details are provided in the section on CSR Activities forming part of the Annual Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Aegis CSR initiatives are rolled out directly through ANARDE, a non-profit organisation. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Project teams track the reach and take necessary steps to make it successful.

Principle 9 : Engaging and Enriching customer/consumer value

No.	Questions	Information
1.	What percentage of customer complaints/ consumer cases are pending as on the End of financial year	There are no customer complaints/ consumer cases pending as on the end of financial year.
2.	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks (additional information)	The Company does not need displaying of product label considering the business carried out by the Company.
3.	Is there any case filed by any Stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.	There are no cases filed by any Stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anticompetitive behaviour during the last five years.
4.	Did your Company carry out any consumer survey/ consumer satisfaction trends?	The Company connects with consumers at multiple touch points and keeps track of consumer satisfaction, as the same is of prime importance for carrying on any business.

For and on behalf of the Board

Raj K. Chandaria

Chairman & Managing Director

DIN : 00037518

Place: Mumbai

Date: May 28, 2019

Report on Corporate Governance

1 Company’s Philosophy on Code of Governance

The Company believes in transparency, professionalism and accountability, the guiding principles of corporate governance. The good corporate governance generates goodwill amongst all its stakeholders’ including business partners, customers, employees and investors, earns respect from society and brings about a consistent sustainable growth for the Company and its investors.

Your Company is focused to operate within the well accepted parameters of ethics and integrity and constantly endeavors to adopt best practices of Corporate Governance and improve on these aspects on an ongoing basis. In order to achieve this objective, the Company is driven by the two guiding principles i.e. improving the effectiveness of the Board of Directors in supervising management; and improving the quality of information and communication with our stakeholders’.

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) as amended from time to time for the period from April 1, 2018 to March 31, 2019.

2 Board of Directors

a. Composition of Board

The Board of Directors of the Company comprises of 8 (Eight) Directors, consisting of an optimum combination of Executive and Non-executive Directors. The Directors bring in a wide range of skills and experience to the Board. None of the Directors on the Board is a member on more than 10 (Ten) Committees and Chairman of more than 5 (five) committees as specified under Regulation 26 of SEBI LODR, across all the Public Companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

Details of the Directorship, Membership and Chairmanship in other companies for each Director of the Company and their shareholdings and attendance at the Board meetings and the previous Annual General Meeting held on August 9, 2018 are as follows:

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		# Directorships in other Public Companies	Committee Positions across all Public Companies (including Aegis Logistics Limited)^	
				Board Meetings	AGM		Chairman	Member
1.	Mr. Raj K. Chandaria (Chairman & Managing Director) (DIN – 00037518)	-	ED-C	4	Yes	7	0	1
2.	Mr. Anish K. Chandaria (Vice-Chairman & Managing Director) (DIN – 00296538)	-	ED-VC	4	No	7	0	1
3.	Mr. Anilkumar Chandaria (DIN – 00055797)	-	NED-NI	2	No	-	-	-

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		# Directorships in other Public Companies	Committee Positions across all Public Companies (including Aegis Logistics Limited)^	
				Board Meetings	AGM		Chairman	Member
4.	Mr. Raj Kishore Singh (DIN – 00071024)	-	NED-NI	5	Yes	1	-	1
5.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	100	NED-I	5	Yes	7	2	-
6.	Mr. Rahul D. Asthana (DIN – 00234247)	-	NED-I	4	No	4*	-	6
7.	Mr. Jaideep D. Khimasia (DIN – 07744224)	-	NED-I	5	Yes	4	-	2
8.	Ms. Tanvir A. Koreishi (DIN – 08099172)	-	NED-I	4	No	-	-	-

ED-C : Executive Director - Non Independent - Chairman

ED-VC : Executive Director - Non Independent - Vice Chairman

NED-NI : Non-Executive Director - Non Independent

NED-I : Non-Executive Director - Independent

Excludes Alternate Directorships and directorships in private companies, foreign companies and Section 8 companies.

^ Represents Memberships / Chairmanships of Audit Committee and Stakeholders' Relationship Committee of public companies.

* Includes Directorship of Mr. Rahul D. Asthana in 'Vadivarhe Speciality Chemicals Limited' Mr. Raj K. Chandaria, Mr. Anish K. Chandaria and Mr. Anil Kumar Chandaria, Directors of the Company are related to each other.

b. Board procedure and Access to information

The Board of Directors (the "Board") is responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and re-enactment thereof) and Schedule II (Part A) of SEBI LODR. Further, the Board is also apprised of all the developments in the Company.

Detailed Agenda is circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Board makes timely strategic decisions, to ensure operations are in line with strategy; to ensure the integrity of financial information and the robustness of financial and other controls; to oversee the management of risk and review the effectiveness of risk management processes; and to ensure that the right people are in place and coming through. Non-Executive Directors are expected to provide an effective monitoring role and to provide help and advice to the Executive Directors. This is in the long term interest of the Company and should be based on the optimum level of information, through smooth processes, by people with the right skills mix and in a constructive

manner. The Independent Directors play an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the fields of business, commerce, finance, management and law.

The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary. The meetings of the Board are generally convened at the Company's Corporate Office at Mumbai. In case of urgency or when the Board Meeting is not practicable to be held, the matters are resolved via Circular Resolution, which is then noted by the Board in its next meeting.

Audio-Video conferencing facilities are also used to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings.

The Minutes of the Board Meetings are circulated in advance to all Directors and confirmed at subsequent Meeting.

The Board also reviews the declarations made by the Managing Directors/Chief Financial Officer/ Unit Heads of the Company regarding compliance of all applicable laws on a quarterly basis.

c. Board Meetings

During the year ended March 31, 2019, five Board Meetings were held. These were held on:

1. May 30, 2018
2. August 9, 2018
3. November 5, 2018
4. January 31, 2019
5. March 18, 2019

d. Code of Business Conduct and Ethics for Board of Directors and Senior Management

The Company has in place the Code of Business Conduct and Ethics for Board of Directors and Senior Management ("the Code") approved by the Board of Directors.

The Code has been communicated to Directors and the members of the Senior Management. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code has been displayed on the Company's website www.aegisindia.com.

All the Board members and Senior Management have confirmed compliance with the Code for the year ended March 31, 2019. A declaration to this effect signed by the Managing Directors forms part of this Annual Report.

e. Brief Note on the Director(s) seeking appointment/re-appointment at the 62nd Annual General Meeting

In compliance with Regulation 36 (3) of SEBI LODR, brief resume, expertise and details of other directorships, membership in committees of Directors of other companies and shareholding in the Company of the Director proposed to be appointed/re-appointed are as under:

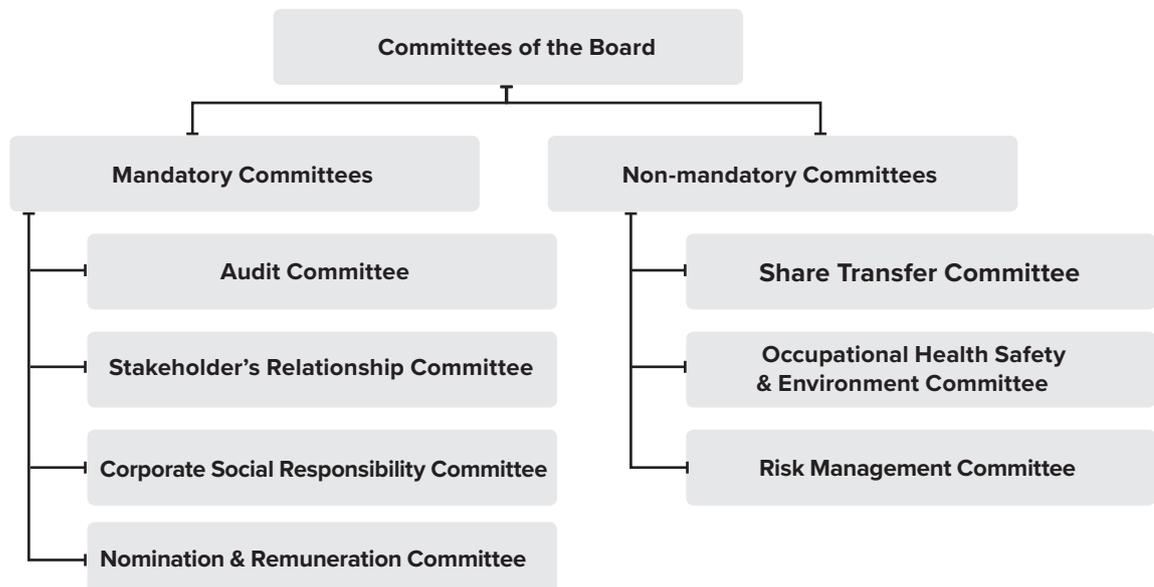
Name of the Director	Mr. Raj Kishore Singh
DIN	00071024
Date of Birth	September 17, 1953
Date of Appointment as Director	March 10, 2016
Brief resume & Expertise in specific functional areas	Mr. Raj Kishore Singh, aged 65 years, has occupied Board Level position of Chairman & Managing Director of Navratna and Fortune 500 listed Company Bharat Petroleum Corporation Limited (BPCL). Recognised as a visionary and subject matter expert in all aspects of the oil business. He has spearheaded upstream forays in Oil blocks in Brazil, Gas finds in Mozambique, Shale gas in Australia and E&P activities on Indian and foreign soils. Presently he is providing consultancy & advisory services in India and Globally to companies operating/investing in the Oil & Gas Sector.
*Directorships in other Public Limited Companies	Tema India Limited
**Committee Positions held in Companies (including Aegis Logistics Limited)	Audit Committee Tema India Limited- Member Shareholder Grievance Committee
C - Chairman	Nil
M - Member	
No. of shares held in the Company	Nil

* Excludes Alternate Directorships and Directorships in private companies, foreign companies and section 8 companies.

** Represents Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee of Public Companies

f. Board Committees

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/scope. The Board has established various Mandatory Committees such as Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee and Non-mandatory Committees such as Share Transfer Committee, Occupational Health Safety & Environment Committee and Risk Management Committee. The minutes of the meetings of all committees are placed before the Board from time to time for discussion/noting/ratification.



g. Brief profile of Directors giving an insight into the education, expertise, skills and experience of the Directors

The brief profiles of Directors forming part of this Annual Report give an insight into the education, expertise, skills and experience of the Directors.

h. Matrix relating to skills/expertise/competencies of the Board of Directors:

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business understanding	Understanding of business dynamics, ability to identify key issues and opportunities for the Company within the industry verticals and regulatory environment.
Strategy and Planning	Ability to think strategically, vision of long-term trends and experience in guiding and leading management teams to make decisions for the long term interests of the Company.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Finance	Qualifications and experience in finance and the ability to critically assess financial viability and performance; contribute to strategic financial planning; oversee budgets, efficient use of resources; oversee funding arrangements and accountability.

3 Audit Committee

a. Composition, Meetings & Attendance

Audit Committee for the year ended March 31, 2019 comprised of three Directors, out of which two are Non-Executive Independent Directors and one is Executive Director. Mr. Kanwaljit S. Nagpal, Chairman of the Committee is an Independent Non-Executive Director. All the members of the Audit Committee have adequate accounting and financial knowledge and the composition of the Committee is in compliance with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR.

The Managing Directors, Statutory Auditors, Chief Financial Officer are invited to attend meetings of the Audit Committee. The Internal Auditor and other executives are also invited, as may be considered appropriate, at the meetings of the Audit Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

Details of the Committee meetings, Composition and attendance by the members of the committee during the financial year ended March 31, 2019 are given in the table below:

Members	Category	Number of meetings during the year 2018-19	
		Held on	Attended by Members
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	May 30, 2018	3
Mr. Anish K. Chandaria	ED	August 9, 2018	2
Mr. Jaideep D. Khimasia	NED – I	November 5, 2018	2
		January 31, 2019	2

NED-I : Non-Executive Director — Independent
ED : Executive Director

b. Terms of Reference

The terms of reference, role and scope of the Audit Committee covers the matters specified under Regulation 18 read with Schedule II (Part C) of SEBI LODR read with section 177 of the Companies Act, 2013 such as overseeing of the Company's financial reporting process, recommending the appointment/re-appointment of Statutory Auditors and fixation of their fees, reviewing quarterly, half yearly and annual financial statements, changes in accounting policies & practices, compliances with the accounting standards, major accounting entries involving estimates based on the exercise of judgment by management, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, disclosures of related party transactions, if any, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls, review of uses/application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc., before they are submitted to the Board of Directors. The Committee also reviews Management Discussion and Analysis of financial condition and results of operations and statement of significant related party transactions submitted by Management.

The Audit Committee's functions include reviewing the internal audit reports, adequacy of the internal audit functions, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is to also review the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure of internal control systems of material nature, if any and report the same to the Board.

4 Nomination and Remuneration Committee

a. Composition, Meetings and Attendance

The Nomination and Remuneration (N&R) Committee during the year ended March 31, 2019 comprised of the following members:

Members	Category	Number of meetings during the year 2018-19	
		Held on	Attended by Members
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	May 30, 2018	3
Mr. Raj Kishore Singh	NED - NI	March 18, 2019	3
Mr. Rahul Asthana	NED - I	March 25, 2019	3

NED-I : Non-Executive Director – Independent

NED-NI : Non-Executive Director – Non Independent

The Company Secretary acts as the Secretary to the N&R Committee.

b. Terms of Reference

The Nomination & Remuneration Committee is constituted under the provisions of Companies Act, 2013 read along with the rules made thereunder and Regulation 19 read with Schedule II (Part D) of SEBI LODR.

The terms of reference of the Committee, inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the

relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

- To review the performance of the Managing Directors and recommend to the Board the overall compensation/commission payable to Managerial Personnel viz. Managing Director/Executive Director/ CEO/Manager within the overall limits prescribed under the Companies Act, 2013, subject to other necessary approvals.

c. Executive Director's Compensation

There is no remuneration being paid to the Managing Directors under schedule V of the Companies Act, 2013 except Commission which is approved by the Board of Directors and the Shareholders. The commission payable to the Managing Directors is considered and recommended by the Nomination and Remuneration Committee of the Board of Directors.

The Shareholders had approved payment of commission @ not exceeding 5% of the profits to each Managing Director under section 197 of the Companies Act, 2013. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, have approved the payment of Rs. 500 lakhs to each of the Managing Directors, which is within the limit of 5% each of the profit u/s. 197 of the Companies Act, 2013 for the year ended March 31, 2019.

Mr. Raj K. Chandaria, Chairman & Managing Director	Rs. 500 lakhs
Mr. Anish K. Chandaria, Vice-Chairman & Managing Director	Rs. 500 lakhs

d. Non-Executive Directors' Compensation and disclosures

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as SEBI LODR, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee Meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time. The Nomination and Remuneration Committee and/or Board of Directors carry out performance review of each of the NED at least once a year.

Apart from sitting fees that are paid to the NED for attending Board/Committee Meetings, no other fees/ commission was paid during the year ended March 31, 2019.

Sitting fees payable to the Directors for attending each meeting of the Board is Rs. 17,500/-. The sitting fees paid for attending the meetings of the Audit Committee, Stakeholders' Relationship Committee and Share Transfer Committee is Rs. 1,000/- each. The sitting fees paid to Non-Executive Director for attending the meeting of the Occupational Health Safety & Environment Committee is Rs. 20,000/-.

The total amount of sitting fees paid during the financial year 2018-19 to Non-Executive Directors is as under:

Name of the Director	Sitting fees (Rs.)	Remuneration (Rs.)	Total (Rs.)
Mr. Anil M. Chandaria	35,000	-	35,000
Mr. Kanwaljit S. Nagpal	4,85,500	-	4,85,500
Mr. Rahul D. Asthana	70,000	-	70,000
Mr. Raj Kishore Singh	1,21,500	-	1,21,500
Mr. Jaideep D. Khimasia	1,27,500	-	1,27,500
Ms. Tanvir A. Koreishi	70,000	-	70,000

5 Corporate Social Responsibility Committee

Composition, Meetings & Attendance

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred above;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress. The composition of the Corporate Social Responsibility Committee as on March 31, 2019 and the details of Members' participation at the Meetings of the Committee are as under:

Members	Category	Number of meetings during the year 2018-19	
		Held on	Attended by Members
Mr. Anish K. Chandaria	ED	May 30, 2018	3
Mr. Kanwaljit S. Nagpal	NED - I		
Mr. Jaideep D. Khimasia	NED - I		

ED: Executive Director - Non Independent

NED-I: Non-Executive Director - Independent

The details of the Corporate Social Responsibility Committee are separately provided in the Director's Report.

6 Stakeholders Relationship Committee

a. Composition, Meetings & Attendance

The details of Committee Meetings, Composition and attendance by the members of the Committee during the financial year ended March 31, 2019 are given in the table below:

Members	Category	Number of meetings during the year 2018-19	
		Held on	Attended by Members
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	May 30, 2018	3
Mr. Raj K. Chandaria	ED	August 9, 2018	3
Mr. Jaideep D. Khimasia	NED – I	November 5, 2018	2
		January 31, 2019	3

ED: Executive Director – Non Independent

NED-I: Non-Executive Director – Independent

b. Terms of Reference

The Stakeholders' Relationship Committee is constituted to oversee Stakeholders' Grievance and its redressal and to overview the functions of Registrar & Share Transfer Agents.

c. Name & Designation of the Compliance Officer

Ms. Monica T. Gandhi, Company Secretary of the Company acts as Compliance Officer of the Company.

d. Stakeholders' complaints

The total number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up is provided as under:

Type of Complaints	No. of Complaints		
	Received	Resolved	Pending
Non-receipts of Demat Credit	0	0	0
Non-receipt of ECS Advise	0	0	0
Non-receipt of Share Certificate(s)	4	4	0
Non-receipt of Annual Report	1	1	0
Non-receipt of Dividend on Shares	0	0	0
Transfer of Shares	0	0	0
Total	5	5	0

As on March 31, 2019, no investor grievance remained unattended for more than thirty days.

7 Risk Management Committee

Your Company has constituted a Risk Management Committee comprising of Mr. Raj K. Chandaria (Chairman), Mr. Kanwaljit S. Nagpal, Directors and Mr. Rajiv M. Chohan, President (Business Development) of the Company. The Committee meets on a periodical basis to review the risk management framework and discuss on risk mitigation plans. The Committee has laid down procedure for risk assessment and minimisation which are presented to the Board of Directors on a periodical basis.

Business Risk Evaluation and Management is an ongoing process within the Organisation. The Company has a robust risk management framework to identify, monitor and minimise risks as also to identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Business Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a predefined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

8 Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) and 25 (4) of SEBI LODR, the Board has carried out the annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit and Nomination and Remuneration Committees. A detailed discussion is 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.

For the board and committees, the process seems usually to involve questionnaires devised in house. The process is led by the Chairman or the senior Independent Director who analyses the completed questionnaires. The results are then reported to the Chairman of the Board.

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 and its minority shareholders etc. The performance evaluation of the Independent Directors on the basis of the set questionnaire 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.

9 Familiarisation Programme

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act 2013, Regulation 25 of SEBI LODR and other relevant regulations and his/her affirmation taken with respect to the same.

Familiarisation Programme is conducted on "need-basis" during the year. A brief extract of the familiarisation programme is as follows:

- i. The Company shall through its Executive Directors/Senior Managerial Personnel apprise/brief periodically to familiarise the Independent Directors with the strategy, operations and functions of the Company;

- ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organisation structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time;
- iii. The programs/presentations shall also familiarise the Independent Directors with their roles, rights and responsibilities;
- iv. The Company may circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time; and

Familiarisation Programme during the year along with details of attendance of Independent Directors in Familiarisation Sessions as placed on the website of the company is http://www.aegisindia.com/Corporate_Governances.aspx.

10 Other Committees

In addition to the above Committees, the Board has constituted 3 more non-mandatory Committees, viz. Share Transfer Committee, Occupational Health Safety & Environment Committee and Risk Management Committee, wherein the terms of reference/scope have been prescribed by the Board of Directors of the Company. The meetings of the said committees are held as and when necessary and the minutes of the same are placed at meeting of the Board of Directors for its noting.

11 Information on Shareholders' Meetings

a. Location and time where the Annual General Meetings were held in last 3 years:

Year	Date	Location	Time
March 31, 2016	August 5, 2016	Hotel Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Dist. Valsad, Gujarat	11.30 a.m.
March 31, 2017	August 10, 2017	Same as above	10.30 a.m.
March 31, 2018	August 9, 2018	Same as above	11.15 a.m.

b. Following Special Resolutions were passed at the Annual General Meetings (AGM) of the members during the previous three years. No Special Resolution was passed last year through Postal Ballot :

Sr. No.	Particulars	Date of the AGM
1.	Adoption of new set of Articles of Association of the Company incorporating the provisions of Companies Act, 2013 and the Rules made thereunder	August 10, 2017
2.	Re-appointment of Mr. Anil Kumar Chandaria (DIN – 00055797) who retires by rotation at this Annual General Meeting	August 9, 2018
3.	Re-Appointment of Mr. Raj K. Chandaria (DIN - 00037518) as a Managing Director for a term of 5 (five) years w.e.f. April 01, 2018 to March 31, 2023	August 9, 2018
4.	Re-Appointment of Mr. Anish K. Chandaria (DIN - 00296538) as a Managing Director for a term of 5 (five) years w.e.f. April 01, 2018 to March 31, 2023	August 9, 2018
5.	Re-Appointment of Mr. Kanwaljit S. Nagpal (DIN – 00012201), as an Independent Director	August 9, 2018
6.	Re-Appointment of Mr. Rahul Asthana (DIN – 00234247), as an Independent Director	August 9, 2018
7.	Issue of Non-Convertible Debentures on a Private Placement Basis for an amount not exceeding Rs. 250 crores	August 9, 2018

- c. The Company successfully completed the process of obtaining approval of its Members on Special resolutions for 'Aegis Employees Stock Purchase Plan - 2019' passed on May 10, 2019. No Special Resolution, at present, is proposed to be passed through Postal Ballot.

12 Subsidiary Companies

The Company has following subsidiaries:

1. Sea Lord Containers Limited
2. Konkan Storage Systems (Kochi) Private Limited
3. Aegis Gas (LPG) Private Limited
4. Hindustan Aegis LPG Limited
5. Aegis Terminal (Pipavav) Limited
6. Aegis LPG Logistics (Pipavav) Limited
7. Eastern India LPG Company Private Limited
8. Aegis Group International PTE Limited, Singapore
9. Aegis International Marine Services PTE Limited, Singapore

The Company is in compliance with Corporate Governance Regulation 24 of SEBI LODR with regard to its subsidiary companies. The Board of Directors of the Company regularly reviews the minutes of the Board Meetings, financial statements (in particular investments made) and significant transactions and arrangements entered into by the unlisted subsidiary companies. The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted Subsidiary Companies. The Company has duly formulated a policy for determining 'material' subsidiaries. The main objective of the policy is to ensure governance of material subsidiary companies. The web link for the same as placed on the website of the company is [http:// www.aegisindia.com/Corporate_Governances.aspx](http://www.aegisindia.com/Corporate_Governances.aspx).

13 Disclosures

a. Related party Transactions

There were no materially significant related party transactions with its Promoters, Directors, the Management or relatives that have a potential conflict with the interests of the Company at large.

The transactions with the related parties as per requirements of Indian Accounting Standards (IND-AS 24) "Related Party Disclosures" are disclosed in the Notes to the Accounts in the Annual Report.

The Company has formulated a Policy on dealing with Related Party transactions. The Company recognises that certain transactions present a heightened risk of conflicts of interest or the perception thereof and therefore has adopted this Policy to ensure that all Related Party Transactions with Related Parties shall be subject to this policy and approval or ratification in accordance with Applicable Law. This Policy contains the policies and procedures governing the review, determination of materiality, approval and reporting of such Related Party Transactions. The link for the same as placed on the website of the company is http://www.aegisindia.com/Corporate_Governances.aspx.

b. Compliances by the Company

The Company has generally complied with all the requirements of the Stock Exchange(s)/SEBI LODR or any Statutory Authority on matters related to capital markets, as applicable from time to time.

- c. No penalty was imposed or strictures passed against the Company by the Stock Exchanges or SEBI or any statutory authorities on any matter related to capital markets during last three years.
- d. The Company places before the Audit Committee the statement of utilisation of funds raised through preferential issue on quarterly/annual basis, as & when applicable.
- e. The Company follows the Indian Accounting Standards (IND-AS) specified under section 133 of the Companies Act, 2013 read along with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has not adopted a treatment different from that prescribed in the aforesaid Indian Accounting Standards, in the preparation of financial statements.
- f. The Managing Director and Chief Financial Officer of the Company have certified to the Board on financial and other matters in accordance with Schedule II (Part B) of SEBI LODR for the financial year ended March 31, 2019.

- g. The Company has adopted a Vigil Mechanism Policy (also known as Whistle Blower Policy) for its Directors and Employees and no person has been denied access to the Audit Committee.
- h. The Board of Directors of the Company evaluates and assesses the major risks and the risk minimisation procedures and its implementation, from time to time.
- i. The Company during the year ended March 31, 2019 has fulfilled the following non-mandatory/ discretionary requirements as prescribed in Schedule II (Part E) of SEBI LODR:
- The Company continues to have a regime of financial statements with unmodified audit opinion.
 - The Internal Auditors of the Company report directly to the Audit Committee.

14 Means of Communication

- a. Stock Exchange Intimation : The unaudited quarterly financial results are announced within 45 days from the end of each quarter and the audited annual results are announced within 60 days from the end of the last quarter. As per SEBI circular dated July 5, 2016 the Company have availed extension (for the first year) to adopt quarterly and half yearly results prepared under new Indian Accounting Standard (IND-AS). The aforesaid financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchanges and are being displayed on the Company's website : www.aegisindia.com.
- b. Newspapers : During the financial year 2018-19, financial results (Quarterly & Annual) were published in newspapers viz. The Financial Express (English edition) and Daman Ganga Times (Regional Gujarati edition) in the format prescribed under Regulation 33 of SEBI LODR.
- c. Website : The financial results are also posted on the Company's website www.aegisindia.com. The Company's website provides information about its business and the section on "Investor Relations" serves to inform and service the Shareholders allowing them to access information at their convenience.
- d. Annual Report : Annual Report is circulated to all the members within the required time frame, physically through post/courier and via E-mail, wherever the E-mail ID is available in accordance with the "Green Initiative Circular" issued by MCA. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience.
- e. E-mail ID of the Registrar & Share Transfer Agents: All the share related requests/queries/ correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, Link Intime India Private Limited and/or e-mail them to rnt.helpdesk@linkintime.co.in.
- f. Designated E-mail ID for Complaints/Redressal : In compliance of Regulation 46 (2) (j) of SEBI LODR entered into with the Stock Exchanges, the Company has designated an e-mail ID secretarial@aegisindia.com exclusively for the purpose of registering complaints/grievances by investors. Investors whose requests/ queries/correspondence remain unresolved can send their complaints/grievances to the above referred e-mail ID and the same would be attended to promptly by the Company.
- g. NSE Electronic Application Processing System (NEAPS): The NEAPS is a web based application designed by National Stock Exchange of India Ltd. (NSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/Corporate Action Announcements and other intimations are filed electronically on NEAPS.
- h. BSE Corporate Compliance & Listing Centre: The Listing Centre is a web based application designed by BSE Ltd. (BSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/Corporate Action Announcement and other intimations are filed electronically on BSE's Listing Centre.
- i. SEBI Complaints Redress System (SCORES) : The investor complaints are processed in a centralised web based complaints redressal system through SCORES. The Action Taken Reports are uploaded online by the Company for any complaints received on SCORES platform, thereby making it convenient for the investors to view their status online.
- j. News releases/Investor Updates and Investor presentations made to Institutional Investors and analysts are regularly uploaded on the Company's website www.aegisindia.com under the 'Investor Presentations' section, after its submission to the Stock Exchanges viz. BSE & NSE.

15 General Shareholders Information

a. Annual General Meeting proposed to be held for the financial year 2018-19:

Day, Date & Time: Tuesday, July 30, 2019 at 11.15 a.m.
 Venue: Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Gujarat

b. Calendar for the Financial year 2019-20 (Tentative):

Accounting Year: April 1, 2019 to March 31, 2020

Financial Calendar (Tentative):

Unaudited Financial Results for the quarter ended June 30, 2019	By August 14, 2019
Unaudited Financial Results for the quarter & half year ended September 30, 2019	By November 14, 2019
Unaudited Financial Results for the quarter & nine months ended December 31, 2019	By February 14, 2020
Audited Financial Results for the year ended March 31, 2020	Within 60 days from the Year ended March 31, 2020

- c. Book closure date: Tuesday, July 23, 2019 to Tuesday, July 30, 2019 (both days inclusive)
- Cut-off date for e-voting : Monday, July 22, 2019
- d. E-voting dates: Friday, July 26, 2019 (9.00 a.m.) to Monday, July 29, 2019 (5.00 p.m.)
- e. Dividend Payment date: on or before August 29, 2019
- f. i. Listing of equity shares on the Stock Exchange:
1. BSE Ltd. (BSE)
P. J. Towers, Dalal Street, Mumbai – 400 023.
Scrip Code - 500003
 2. National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Stock Code – AEGISCHEM
- ii. ISIN No. for the Company's Equity Shares in Demat form: INE208C01025
- iii. Depositories connectivity: NSDL and CDSL
- g. 10.20% 167 Redeemable Non-Convertible Debentures of Rs. 10,00,000/- each are listed on the Wholesale Debt Market Segment of NSE website under ISIN No. INE208C07022.

Notes:

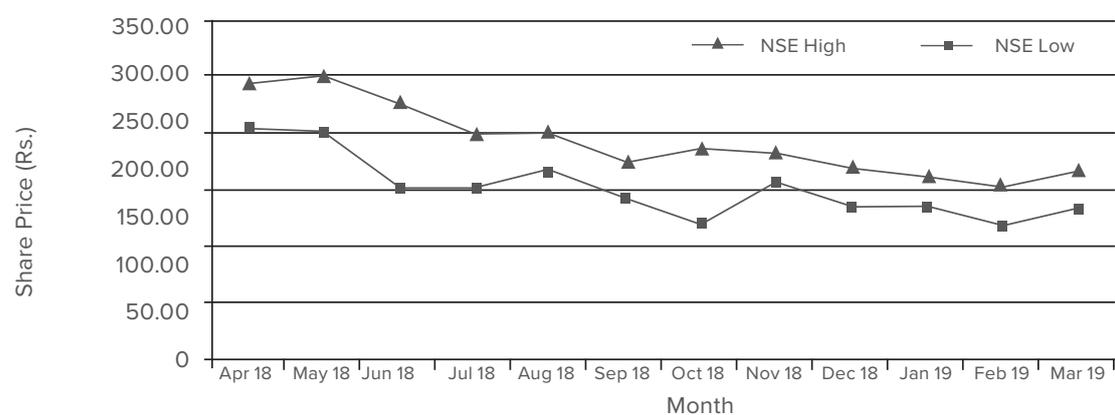
1. Listing Fees of the Equity Shares and Non-Convertible Debentures for the year 2019-20 has been paid to Stock Exchanges viz., BSE and NSE, as may be applicable.
2. Custodial Fees of the Equity Shares and Non-Convertible Debentures for the year 2019-20 has been paid to the depositories viz. NSDL and CDSL.
3. Stock Price Data: Monthly High/Low of market price of the Company's shares traded on the BSE and NSE during the year is furnished below:

Market Price Data (High & Low): The price of the Company's Share – High, Low during each month in the last financial year on the BSE & NSE was as under :

Month	NSE – High	NSE – Low	BSE – High	BSE – Low
April 2018	295.00	252.60	295.00	247.00
May 2018	300.00	253.00	299.00	252.50
June 2018	276.00	203.00	279.00	201.65
July 2018	249.00	202.50	249.65	202.00
August 2018	251.95	218.30	251.95	218.40
September 2018	224.60	192.75	226.00	192.00
October 2018	237.00	170.00	235.00	174.65
November 2018	233.00	206.50	240.50	206.50
December 2018	219.00	185.05	216.75	184.00
January 2019	212.80	186.10	219.00	186.45
February 2019	203.50	170.00	205.30	170.30
March 2019	216.40	185.00	215.95	186.00

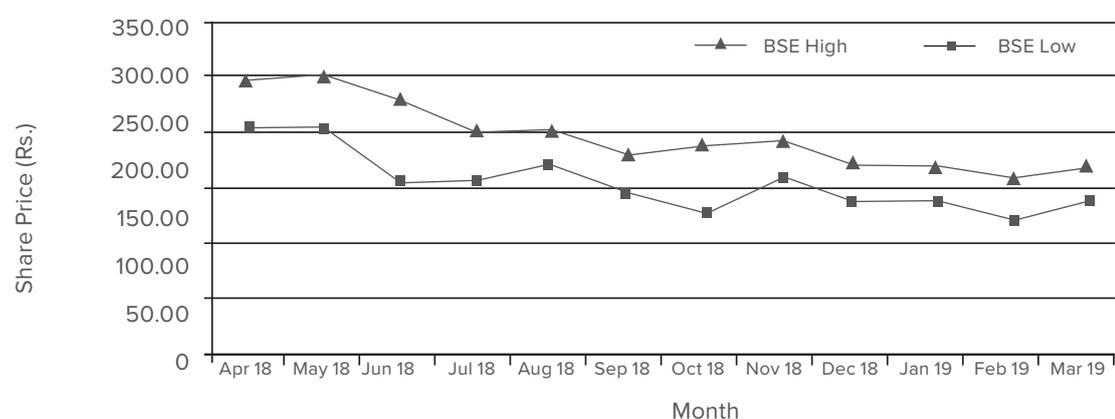
Share Price – NSE High & Low – Year 2018–19

Market Price Data (Rs.)



Share Price – BSE High & Low – Year 2018–19

Market Price Data (Rs.)

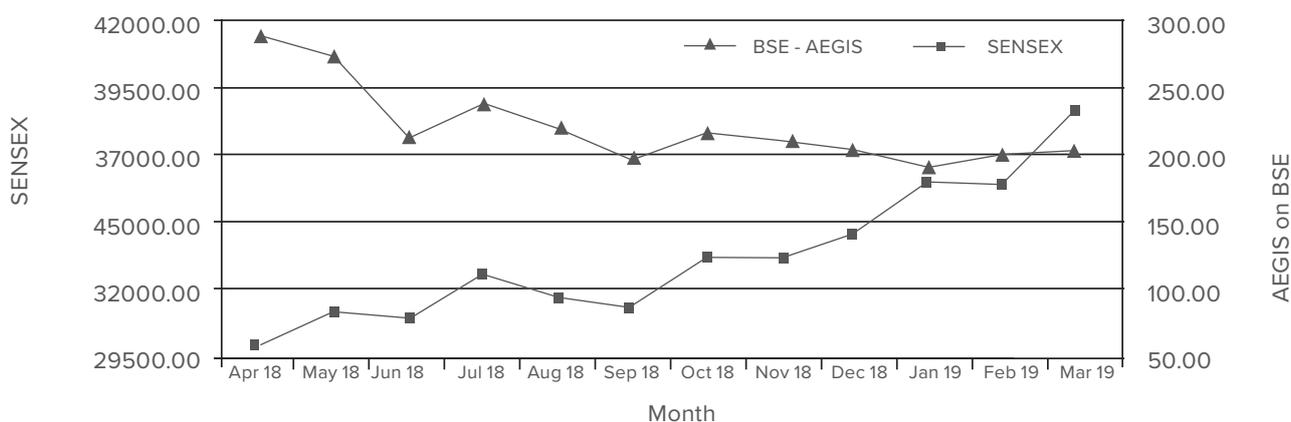


Market Price Data (comparison): The price of the Company's Share – Closing during each month in the last financial year on the BSE & NSE was as under :

Month	BSE – Closing	Sensex	NSE – Closing	Nifty
April 2018	288.05	29918.40	289.25	10739.35
May 2018	273.15	31145.80	273.00	10736.15
June 2018	212.65	30921.61	213.40	10714.30
July 2018	238.15	32514.94	237.50	11356.50
August 2018	219.65	31730.49	220.55	11680.50
September 2018	196.80	31283.72	198.70	10930.45
October 2018	217.05	33213.13	217.10	10386.60
November 2018	210.90	33149.35	210.50	10876.75
December 2018	204.20	34056.83	204.10	10862.55
January 2019	190.35	35965.02	189.90	10830.95
February 2019	200.70	35867.44	198.90	10792.50
March 2019	202.95	38672.91	203.20	11623.90

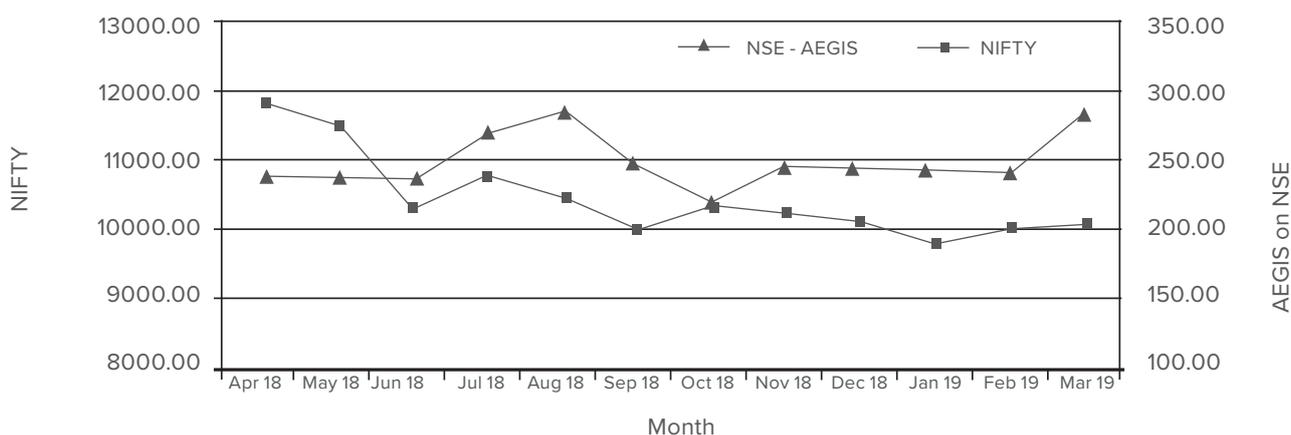
Comparison – Aegis: SENSEX – Year 2018–19

Performance in comparison to broad-based indices (AEGIS on BSE: BSE Sensex)



Comparison – Aegis: NIFTY 50 – Year 2018–19

Performance in comparison to broad-based indices (AEGIS on NSE : NSE NIFTY 50)



h. Share Transfer System, Dematerialisation and liquidity:

The Board has delegated the authority for approving transfer, transmission, remat, if any etc. of company's securities to the Share Transfer Committee comprising of 3 (three) Non-Executive Directors viz. Mr. Kanwaljit S. Nagpal, Mr. Raj Kishore Singh and Mr. Jaideep D. Khimasia. The Share Transfer System is summed up briefly as under:

1. The Registrar & Share Transfer Agent, after processing valid Share Transfer Forms, forwards the Transfer Register for the approval of the Share Transfer Committee;
2. The said Committee meets weekly and approves the Share Transfers;
3. The Share Transfer Register duly signed by Committee Members is forwarded to the Registrar;
4. The Registrar thereafter dispatches the Share Certificates duly endorsed to the Transferee;
5. The Company obtains from a Practicing Company Secretary, half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

i. Equity shares in suspense account:

The Company has complied with the necessary procedure in accordance with Schedule VI of SEBI LODR with respect to unclaimed share certificates.

The status of shares transferred to demat unclaimed suspense A/c. of the Company is as under:

Sr. No. Particulars	No. of Shareholders	No. of Shares
1. Aggregate no. of shareholders and outstanding shares in the Unclaimed Suspense A/c	990	1431400
2. Number of claims received till March 31, 2019	26	55350
3. Number of claims processed	26	55350
4. Number of shares transferred to IEPF demat account held with NSDL	0	0
5. Balance shares standing in the Unclaimed Suspense A/c. as on March 31, 2019	964	1376050

The voting rights on the aforesaid shares shall remain frozen till the rightful owner claims the shares.

j. Distribution of Shareholding as on March 31, 2019:

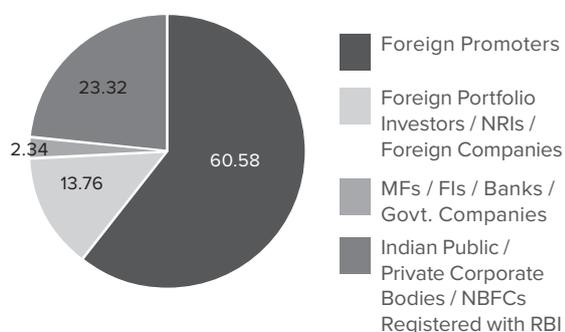
Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto - 500	28893	53.99	6422204	1.92
501 - 1000	12858	24.03	9333805	2.79
1001 - 2000	5918	11.06	8587731	2.57
2001 - 3000	1742	3.26	4340101	1.30
3001 - 4000	1124	2.10	3874977	1.16
4001 - 5000	740	1.38	3405579	1.02
5001 - 10000	1237	2.31	8936503	2.68
10001 - 334000000	1000	1.87	289099100	86.56
	53512	100.00	334000000	100.00

k. Categories of Shareholding as on March 31, 2019:

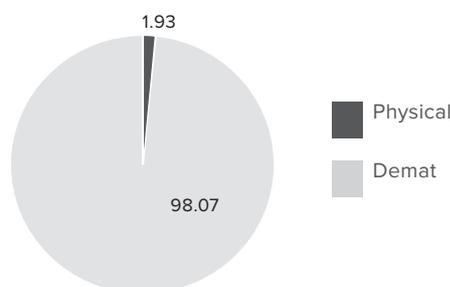
Categories	No. of sharesheld	Percentage Shareholding
Foreign Promoters	202338060	60.58
Foreign Portfolio Investors / NRIs / Foreign Companies	45970049	13.76
MFs / FIs / Banks / Govt. Companies	7813196	2.34
Indian Public / Private Corporate Bodies / NBFCs Registered with RBI	77878695	23.32
TOTAL	334000000	100.00

As on March 31, 2019, 32,75,67,250 shares being 98.07% of the Share Capital of the Company are in dematerialized form.

SHAREHOLDING PATTERN AS ON MARCH 31, 2019



SHAREHOLDING STATUS AS ON MARCH 31, 2019



l. There are no Outstanding GDRs/Warrants or any Convertible Instruments as on date.

m. Transfer of unclaimed dividend/ application money to Investor Education and Protection Fund: Pursuant to the provisions of the Companies Act, 1956/Companies Act, 2013 the dividend, Matured Deposits and interest thereon which remains unclaimed/unpaid for a period of seven years from its due date is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The last date(s) for claiming payment of the unclaimed/ unpaid dividend are provided hereunder:

Sr. No	Account title	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
1	2011-12 Dividend	July 31, 2012	20%	10	September 5, 2019
2	2012-13 Interim Dividend	February 7, 2013	17.50%	10	March 12, 2020
3	2012-13 Final Dividend	July 31, 2013	22.50%	10	September 5, 2020
4	2013-14 Interim Dividend	October 30, 2013	25%	10	December 5, 2020
5	2013-14 Final Dividend	July 31, 2014	27.50%	10	September 5, 2021
6	2014-15 Interim Dividend	November 14, 2014	25%	10	December 20, 2021
7	2014-15 2nd Interim Dividend	January 30, 2015	25%	10	March 7, 2022
8	2014-15 3rd Interim Dividend	March 5, 2015	25%	10	April 10, 2022
9	2015-16 Interim Dividend	November 3, 2015	30%	1	December 9, 2022
10	2015-16 2nd Interim Dividend	January 28, 2016	30%	1	March 4, 2023
11	2015-16 3rd Interim Dividend	March 10, 2016	30%	1	April, 15, 2023

Sr. No	Account title	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
12	2016-17 Interim Dividend	November 7, 2016	35%	1	December 13, 2023
13	2016-17 2nd Interim Dividend	February 2, 2017	35%	1	March 10, 2024
14	2016-17 Final Dividend	August 10, 2017	35%	1	September 15, 2024
15	2017-18 Interim Dividend	February 2, 2018	50%	1	March 10, 2025
16	2017-18 Final Dividend	August 9, 2018	75%	1	September 14, 2025
17	2018-19 Interim Dividend	March 18, 2019	50%	1	April 23, 2026

Members are requested to get in touch with the Registrar & Share Transfer Agents for encashing the unclaimed amounts, if any, standing to the credit of their account.

After transfer of the said amounts to the IEPF, you can claim the said unclaimed dividend from IEPF Authority by filing E-form IEPF-5 once in a financial year, available on the website www.iepf.gov.in along with fees as specified by the IEPF Authority.

n. **Commodity price risk or foreign exchange risk and hedging activities:**

The Company uses derivative instruments (Forward Cover) to hedge its risks associated with foreign currency fluctuations. The use of derivative instruments is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such derivative instruments consistent with the Company's Risk Management Policy. The Company does not use derivative instruments for speculative purposes.

o. **Terminal Locations:**

Plot No. 72, Mahul Village, Trombay, Mumbai - 400 074, Maharashtra

Haldia Dock Complex, Mouza Chiranjibpur, Dist. Purba Medinipur, West Bengal

Port of Pipavav, Post Uchhaiya, Via Rajula, Dist. Amreli, Gujarat – 365560

Kandla Port Trust, Near Jawaharlal Road, Gandhidham, Kutch, Gujarat

Padukodi, Thannirbhavi, Manglore

p. **Name and Contact information of Debenture Trustee :**

IDBI Trusteeship Services Limited

#1105, Arunachal Building, Barakhamba Road, New Delhi – 110 001, India.

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.

Contact Person : Mr. Rajesh Chandra (Asst. Vice President) / Mr. Deepak Kumar (Sr. Manager)

Tel. : 011-45708885 / 011-40349599 E-mail : delhiitsl@idbitrustee.com

q. **Share related queries/ communications may be addressed to the Registrar & Share Agents:**

Link Intime India Pvt. Ltd.

Unit : Aegis Logistics Ltd.

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Tel. : 91-022-49186270 Fax: 91-022-49186060 Email : rnt.helpdesk@linkintime.co.in

16 Credit Rating

The credit rating agency, CARE Ratings Limited (CARE) has continued to assign a short term credit rating of CARE 'A1+' (A One Plus) and long term rating to CARE AA; Stable (Double 'A'; Outlook: Stable).

India Ratings & Research (Ind-Ra) has continued to assign the short term credit rating of IND 'A1+' (A One Plus) and Long-Term Issuer Rating of 'IND AA' (Double AA). The Outlook is Stable.

17 Disclosure as per clause (10) of Part C of Schedule V

- a. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) –N.A.
- b. The Company Secretary in practice Mr. P. Naithani has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- c. During the financial year there are no such instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.
- d. Total consolidated fees for all services paid to the statutory auditor by the Company and its subsidiaries is Rs. 57.09 Lakhs.

18 Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The 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 endeavors 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, no complaints were received from employees of the Company pertaining to sexual harassment. No complaints were received in respect of subsidiary companies

For and on behalf of the Board

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 28, 2019

Declaration relating to code of conduct

All the Board Members and Senior Management Personnel have, for the year ended March 31, 2019 affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Raj K. Chandaria

Chairman and Managing Director

DIN : 00037518

Place: Mumbai

Date: May 28, 2019

Certificate

To

The Members of Aegis Logistics Limited

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

I have examined the compliance of conditions of Corporate Governance of Aegis Logistics Limited, for the year ended on March 31, 2019 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulation. The Board of Directors of the Company are duly constituted with proper balance of Independent Directors and Woman Director.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. Naithani & Associates,

Company Secretary in Practice

Prasen Naithani

Membership No. 3830

C.P. No. 3389

Place: Mumbai

Date: May 28, 2019

Independent Auditor's Report

To the Members of **Aegis Logistics Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.	Key Audit Matter	How the matter was addressed in the Audit
1.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (New Revenue Accounting Standard)</p> <p>The adoption of the new Accounting Standard involves key judgments relating to identification of the contracts and performance obligations, determination of transaction prices and costs related thereto and also involves enhanced qualitative and quantitative disclosures.</p> <p>(Refer Note 30 of the Standalone Ind AS Financial Statements)</p>	<p>We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Selected a sample of continuing and new contracts and performed the following procedures:</p> <ul style="list-style-type: none"> • Analysed and identified the distinct rights and performance obligations arising out of these contracts and compared them with those identified and recorded by the Company • Considered the terms of the contracts to determine the transaction price including any variable consideration, if any and the costs related thereto. • Samples in respect of revenue recorded were tested including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • We also tested the access and change management controls relating to recording of revenue. • Disaggregation of revenue by type and service offerings was tested with the performance obligations specified in the underlying contracts. • We reviewed the collation of information used for preparation of the disclosures required to be made.
2.	<p>Recoverability of Indirect tax receivables</p> <p>As at March 31, 2019, the Company has receivable of Rs. 441.89 Lakhs with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.</p>	<ul style="list-style-type: none"> • Obtained details of the amounts outstanding and verified the same with the claims made with the authorities. • Verified the current status of the outstanding amounts as at the year end. • Obtained details of legal status of disputes, wherever applicable, from the management. <p>We have analysed the submissions to authorities to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

Sr.	No. Key Audit Matter	How the matter was addressed in the Audit
3.	<p>Uncertain Tax Positions including Deferred Tax and Minimum Alternate Tax Credit (MAT Credit)</p> <p>There are various complexities involved in recognition and measurement of deferred tax such as assessing the availability of future profits, ability of the Company to utilise MAT credit in future etc.</p> <p>Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome.</p> <p>On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained detailed breakup of the amount of tax provisions / payments for various years. • Verified the same with the tax returns filed / assessments completed. • Obtained details of completed assessments and appeals filed and verified the current status of these appeals including the managements expectation of the outcome of these disputes based on past years as well as rulings of various appellate authorities. • Obtained and verified the working of deferred tax and its appropriateness. • In the case of deferred tax asset created in respect of unutilised tax credits (including MAT), obtained and verified the basis of the management's assertion as to the availability of profits to offset these credits. • Verified the accuracy of the calculation of the tax provisions – both current and deferred tax.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) As required by Section 197(16) of the Act, we report that during the year, the Company has paid remuneration to its directors in accordance with the provisions of and limits laid down under Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 38 to the Standalone Ind-AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: May 28, 2019

Annexure A to Independent Auditor's Report

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

- (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) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings, whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations received from the lenders.
- (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 given to us, the Company has granted unsecured interest free loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b) The schedule of repayment of principal has been stipulated and repayments or receipts of principal amounts have been regular as per stipulations.
 - c) There is no overdue amount remaining outstanding as at the year-end.;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013;
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable as on the last day of the financial year, for a period of more than six months from the date they became payable;
- (b) Details of income-tax, sales-tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax have not been deposited as on March 31, 2019, on account of any dispute, are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. in Lakhs)	Amount Unpaid (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal, Mumbai	F.Y. 2012-2013	23.41	23.41
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeal (2), Mumbai	F.Y. 2014-2015	88.96	88.96
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeal (2), Mumbai	F.Y. 2015-2016	60.08	60.08
Central Sales Tax Act, 1956	Central Sales Tax	Joint Commissioner of Sales Tax, LTU-1 Mumbai	F.Y. 2012-2013	282.63	282.63
Central Sales Tax Act, 1956	Central Sales Tax	Joint Commissioner of Sales Tax, LTU-1 Mumbai	F.Y. 2013-2014	145.81	145.81
				600.89	600.89

- (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 borrowings to bank or dues to debenture holders. The Company has not borrowed from Financial Institution or Government.;
- (ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).;
- (x) Based upon the audit procedures performed and the information and explanations 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) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.;

- (xii) The Company is not a Nidhi Company. Accordingly, and therefore the provisions of paragraph 3(xii) of the Order are not applicable to the Company for the year under audit.;
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the Indian 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 3(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 3(xvi) of the order are not applicable to the Company for the year under audit.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: May 28, 2019

Annexure B to Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Ind AS Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal financial controls with reference to the Standalone Ind AS Financial Statements

A company's internal financial controls with reference to the Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal financial controls with reference to the Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Ind AS Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019 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 ICAI.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre

Partner

Membership No.: 040740

Place: Mumbai

Date: May 28, 2019

Balance Sheet as at March 31, 2019

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

	Note	As at March 31, 2019	As at March 31, 2018
Assets			
Non current assets			
Property, plant and equipment	8A	78,964.15	74,384.52
Capital work-in-progress		12,348.54	13,167.88
Other intangible assets	9	97.28	125.59
Financial assets			
i. Investments			
a) Investments in subsidiaries	10	4,600.40	4,037.86
b) Other investments	11	0.51	1.62
ii. Loans	12	54.41	48.81
iii. Other financial assets- Security deposits		815.04	568.03
Current tax assets (net)		2,045.75	1,608.70
Other non current assets	13	5,523.52	5,253.81
Total non current assets		1,04,449.60	99,196.82
Current assets			
Inventories	14	2,732.73	1,799.46
Financial assets			
i. Investments	10	12.70	-
ii. Trade receivables	15	4,027.54	3,950.47
iii. Cash and cash equivalents	16	331.19	1,081.86
iv. Other bank balances	17	4,185.87	2,444.03
v. Loans	18	738.95	4,320.03
vi. Other financial assets	19	3,717.31	7,867.45
Other current assets	20	5,325.28	5,141.07
Total current assets		21,071.57	26,604.37
Total assets		1,25,521.17	1,25,801.19
Equity and liabilities			
Equity			
Equity share capital	21	3,340.45	3,340.45
Other equity	22	77,685.16	73,532.77
Total equity		81,025.61	76,873.22
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	23	4,906.98	4,883.33
ii. Other financial liabilities	24	468.16	358.15
Other non-current liabilities	25	157.62	192.01
Provisions	26	1,005.46	919.30
Total non-current liabilities		6,538.22	6,352.79
Current liabilities			
Financial liabilities			
i. Borrowings	23	11,900.49	21,205.24
ii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	27	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	3,642.12	3,386.32
iii. Other financial liabilities	28	11,066.37	8,679.32
Deferred tax liabilities (net)	46	8,333.65	7,035.98
Provisions	26	1,208.17	254.84
Current tax liabilities (net)		-	-
Other current liabilities	29	1,806.54	2,013.48
Total current liabilities		37,957.34	42,575.18
Total liabilities		44,495.56	48,927.97
Total equity and liabilities		1,25,521.17	1,25,801.19

See accompanying notes to the financial statements

For CNK & Associates LLP
Chartered Accountants

Firm Registration no.:101961 W/W-100036

D.P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Murad M. Moledina
Chief Financial Officer

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretary

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

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

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	30	70,705.81	50,125.00
II Other income	31	2,030.16	2,818.50
III Total income (I + II)		72,735.97	52,943.50
IV Expenses			
Purchase of stock-in-trade	32	40,692.63	26,593.01
Changes in inventories of finished goods and stock in trade	33	(899.37)	(180.09)
Employee benefits expenses	34	4,179.68	3,892.55
Depreciation and amortisation expense	8B	2,516.09	1,783.99
Finance costs	35	2,135.46	743.17
Other expenses	36	11,416.44	9,195.95
Total expenses		60,040.93	42,028.58
V Profit before tax (III- IV)		12,695.04	10,914.92
VI Income tax expense			
Current tax	46	2,922.42	2,500.00
For earlier years		(80.46)	(168.93)
Deferred tax	46	991.37	(1,508.19)
Total tax expense		3,833.33	822.88
VII Profit for the year (V- VI)		8,861.71	10,092.04
VIII Other comprehensive income/(loss)			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		10.58	81.11
(ii) Income tax relating to above items that will not be reclassified to profit or loss		(3.70)	(28.07)
Other comprehensive income/(loss) (Net of tax)		(6.88)	(53.04)
IX Total comprehensive income(VII+VIII)		8,854.83	10,039.00
X Earnings per share (Face Value of Rs.1/- each)	37		
Basic (Rs.)		2.65	3.02
Diluted (Rs.)		2.65	3.02

See accompanying notes to the financial statements

For CNK & Associates LLP
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Monica T. Gandhi
Company Secretary

Cash Flow Statement for the year ended March 31, 2019

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit before tax	12,695.04	10,914.92
Adjustments for:		
Depreciation and amortisation	2,516.09	1,783.99
Profit on sale of investments	(7.21)	(9.27)
Finance costs	2,135.46	743.17
Interest income	(227.73)	(390.64)
Gain on redemption of investment in preference shares	-	(391.34)
Corporate guarantee commission	(35.94)	(60.16)
Fair value gain on financial assets	-	(10.02)
Dividend Income - Non-Current investments	(1,608.95)	(1,778.24)
Dividend Income - Current	(14.69)	(29.89)
Provision for doubtful debts and advances	155.49	-
Sundry Credit Balances written back	(2.97)	(5.49)
Profit on sale of Fixed Asset	0.16	-
Actuarial loss recognised in other comprehensive income	(10.58)	(81.11)
Operating profit before working capital changes	15,594.17	10,685.92
Adjustments for changes in working capital:		
(Increase) in inventories	(933.27)	(131.67)
(Increase) in trade receivables	(232.56)	(463.68)
(Increase) in non-current assets	(220.59)	(322.12)
(Increase) in current assets	(184.21)	(3,019.36)
Decrease in Other Current Financial Assets	4,157.28	3,513.49
(Increase) in Other Non Current Financial Assets	(247.01)	(110.86)
(Increase)/ Decrease in other bank balances	(1,741.84)	105.18
Increase / (Decrease) in trade payables	258.77	(568.48)
Increase in short term provisions	953.33	140.30
Increase in long term provisions	86.16	62.18
(Decrease) in other non-current liabilities	(34.39)	(36.06)
(Decrease) / Increase in other current liabilities	(206.94)	106.87
(Decrease) / Increase in Other financial liabilities - Short Term	(29.88)	14.02
Increase in Other financial liabilities - Long Term	110.01	72.85
Cash generated from operations	17,329.03	10,048.58
Income tax paid	(2,969.01)	(3,525.81)
Net cash from operating activities (A)	14,360.02	6,522.77
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(8,691.30)	(16,691.74)
Purchase of intangible assets	(6.67)	(94.72)
Proceeds from sale of property, plant and equipment	0.50	-
Proceeds on sale of Non-Current Investments	8.32	26.23
Proceeds from redemption of non-current investments in subsidiary companies	-	3,900.00
Purchase of investment	(556.80)	-
Investments in equity shares of subsidiary companies	-	(34.96)
Dividend received - Non-Current investments	1,608.95	1,778.24

Cash Flow Statement for the year ended March 31, 2019

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Dividend received- Current Investments	14.69	29.89
Loan to Subsidiaries	(7,895.67)	(33,070.18)
Loan repaid by Subsidiaries	11,476.75	34,393.34
Interest received	170.04	182.69
Net cash flow (used in) investing activities (B)	(3,871.19)	(9,581.21)
Cash flow from financing activities		
Proceeds from Long Term borrowings	4,498.81	2,537.52
Repayment of Long Term borrowings	(1,225.37)	(380.11)
Increase in Short Term borrowings	(9,304.75)	6,478.33
Dividend paid (including dividend distribution tax)	(3,018.10)	(3,012.39)
Interest paid	(2,190.09)	(2,271.09)
Net cash (used in) / generated from financing activities (C)	(11,239.50)	3,352.26
Net increase in cash and cash equivalents (A+ B+ C)	(750.67)	293.82
Cash and cash equivalents as at the beginning of the year	1,081.86	788.04
Cash and cash equivalents as at the end of the year	331.19	1,081.86
Notes:		
a) Cash and cash equivalents includes:	(0.00)	0.00
Cash and cash equivalents (refer note 16)		
Cash on hand	0.56	8.37
Bank balances:		
In current accounts	61.33	36.40
In deposit accounts	269.30	1,037.09
Total	331.19	1,081.86
b) Figures in bracket indicate cash outflow		
c) The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7)- Statement of Cash Flow.		

See accompanying notes to the financial statements.

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

D.P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Murad M. Moledina
Chief Financial Officer

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretary

Statement of changes in equity

A. Equity share capital

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

Particulars	Balance as at March 31, 2017	Changes in equity shares during the year	Balance as at March 31, 2018	Changes in equity shares during the year	Balance as at March 31, 2019
Equity share capital	3,340.45	-	3,340.45	-	3,340.45

B. Other equity

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

Particulars	Reserves and surplus				Other comprehensive income	Total equity
	Securities premium	Capital reserves redemption reserves	Capital reserves	Debtenture Redemption Reserves		
Balance as at March 31, 2017	5,980.77	53.99	131.37	16,735.82	625.00	43,040.45
Profit for the year	-	-	-	-	-	10,092.04
Addition/ reduction during the year	-	-	-	-	-	(3,054.93)
Other comprehensive income for the year	-	-	-	-	-	(53.04)
Balance at March 31, 2018	5,980.77	53.99	131.37	16,735.82	625.00	50,077.56
Profit for the year	-	-	-	-	-	8,861.71
Addition/ reduction during the year	-	-	-	-	-	(4,702.46)
Other comprehensive income for the year	-	-	-	-	-	(6.88)
Balance at March 31, 2019	5,980.77	53.99	131.37	16,735.82	625.00	54,236.82
						(78.61)
						77,685.16

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

For CNK & Associates LLP
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Company Secretary

Notes to the Financial Statements

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013, was incorporated on 30th June, 1956 vide certificate of incorporation No. L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat.

The Company is in the business of import and distribution of Liquefied Petroleum Gas (LPG) and storage and terminalling facility for LPG and chemical products. The company has storage facilities at Mumbai, Haldia, Kandla and Mangalore

2 Statement of Compliance

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

3 Basis of preparation and presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh with two decimals, 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) Subsequent expenditure:

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

iii) Depreciation / amortization

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

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

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

III) Intangible assets

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

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

IV) Impairment of tangible and intangible assets other than goodwill

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

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

V) Financial Instruments

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

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

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.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt Instruments at FVOCI

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

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

ii) Equity investments

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

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

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

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 or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

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

iv) Impairment of financial assets

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

v) 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 amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

Financial liabilities subsequently measured at amortised cost

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

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

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

iv) Derecognition

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

V) Offsetting of financial instruments

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

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 subsequently recoverable by the Company from tax authorities.

X) Cash and cash equivalents

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

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

XI) Revenue recognition

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

Sale of goods

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

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.

XIV) Provisions, contingent liabilities and contingent assets

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

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

6 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

periods of the revision affects both current and future periods.

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

a) Property, plant and equipment :

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

b) Recognition and measurement of defined benefit obligations :

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

7 Recent accounting pronouncements

a) Standards issued but not yet effective:

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

b) Amendments to Existing issued Ind AS but not yet effective:

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

Particulars	Remarks
Amendments to Ind AS 103	The amendment clarifies when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.
Amendments to Ind AS 109	Amendments correspond to 'prepayment features with negative compensation'.

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

Note 8A

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

Property, plant and equipment - As at March 31, 2019

	Gross block		Accumulated depreciation			Net block			
	As at April 1, 2018	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ adjustments	As at March 31, 2019	As at March 31, 2019
Freehold land	29,711.97	-	-	29,711.97	-	-	-	-	29,711.97
Building	6,655.11	360.24	-	7,015.36	374.00	351.92	-	725.92	6,289.44
Plant and machinery	39,675.63	6,571.31	-	46,246.94	2,125.23	1,959.02	-	4,084.24	42,162.69
Office equipment	206.53	41.71	-	248.24	73.45	41.65	-	115.10	133.14
Furniture and fixtures	659.46	78.03	-	737.49	181.84	86.58	-	268.42	469.07
Vehicles	304.47	13.76	24.48	293.75	74.14	41.93	20.15	95.91	197.83
Total	77,213.17	7,065.06	24.48	84,253.75	2,828.65	2,481.10	20.15	5,289.60	78,964.15

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 land	29,711.97	-	-	29,711.97	-	-	-	-	29,711.97
Building	5,020.67	1,634.44	-	6,655.11	151.87	222.13	-	374.00	6,281.12
Plant and machinery	20,954.68	18,720.95	-	39,675.63	762.82	1,362.41	-	2,125.23	37,550.40
Office equipment	146.84	59.69	-	206.53	40.05	33.40	-	73.45	133.08
Furniture and fixtures	614.31	45.15	-	659.46	89.35	92.49	-	181.84	477.62
Vehicles	214.46	90.01	-	304.47	28.99	45.15	-	74.14	230.33
Total	56,662.93	20,550.24	-	77,213.17	1,073.08	1,755.57	-	2,828.65	74,384.52

Note 8B

Depreciation and amortisation for the year:

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

Particulars	For the year	For the year
	ended March 31, 2019	ended March 31, 2018
Depreciation on property, plant and equipment	2,481.10	1,755.57
Amortisation (Refer note 9)	34.99	28.42
Total	2,516.09	1,783.99

Note 8C

- (1) The fixed assets of the Company have been provided as security to the banks for term loans , NCD etc. and to the consortium of banks by way of pari-pasu first charge for working capital limits availed by the Company [Refer note 23]
- (2) Buildings include Rs. **5.58 lakhs** (Previous year Rs. 5.58 lakhs) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.
- (3) Additions to property, plant and equipment and capital work in progress include borrowing cost capitalised during the year of Rs. **Nil** (Previous year Rs.1539.91 lakhs).

Note 9**Intangible assets - March 31, 2019**

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

	Gross block		Accumulated amortisation/ impairment		Net block	
	As at April 1, 2018	Additions/ Deductions/ adjustment	As at March 31, 2019	As at April 1, 2018	Charge for the year	As at March 31, 2019
Computer software	184.39	6.67	191.06	58.80	34.99	93.79
Total	184.39	6.67	191.06	58.80	34.99	93.79

Intangible assets - As at March 31, 2018

	Gross block		Accumulated amortisation/ impairment		Net block	
	As at April 1, 2017	Additions/ Deductions/ adjustment	As at March 31, 2018	As at April 1, 2017	Charge for the year	As at March 31, 2018
Computer software	89.67	94.72	184.39	30.38	28.42	58.80
Total	89.67	94.72	184.39	30.38	28.42	58.80

Note 10**Investment in subsidiaries****(Trade, Unquoted at cost)**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current		
Equity shares		
In subsidiary companies (Refer note 10.1 and 10.2)	4,600.40	4,037.86
Total	4,600.40	4,037.86
Current		
Investments in Mutual Funds	12.70	-
Total	12.70	-

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

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	12,50,000	10	1,021.90	100 %	Storage services
Eastern India LPG Company Private Limited	10,007	10	46.56	100 %	Storage services
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	983.96	100 %	Storage services
Aegis Group International Pte Ltd. (USD 1 each)	12,806	1	6.01	60 %	Trading of Liquified Petroleum Gas
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,467.12	100 %	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Ltd. (USD 1 each)	99,999	1	74.85	100 %	Trading of bunker fuels
Total			4,600.40		

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

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	11,55,806	10	477.80	92.46 %	Storage services
Eastern India LPG Company Private Limited	10,007	10	46.56	100%	Storage services
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	983.96	100%	Storage services
Aegis Group International Pte Ltd. (USD 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,451.73	100%	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Ltd. (USD 1 each)	99,999	1	71.80	100%	Trading of bunker fuels
Total			4,037.86		

Note 10.2

1. Corporate guarantees given on behalf of Aegis International Marine Services Pte. Limited (AIMS), Aegis Gas (LPG) Private Limited (AGPL) and Hindustan Aegis LPG Limited (HALPG), without charging any fee is recognised at a value which represents a fee which would have been charged by a bank for issuing a similar guarantee to the subsidiary. Such value determined is recognised as deemed investment in the Company with the corresponding liability amortised to the Statement of Profit and Loss over the term of the guarantee.
2. Interest free loans given to the subsidiaries are recognised at fair value on initial recognition and consequently the difference between the transaction value and fair value is recognised as deemed investments by the Company.
3. In terms of the Shareholders Agreement dated January 5, 2018 entered between the Company, its subsidiary Aegis Gas (LPG) Private Limited (AGPL), AGPL's subsidiary Hindustan Aegis (LPG) Limited (HALPG) and Itochu Petroleum Co. (Singapore) Pte. Ltd., the Company and AGPL shall not transfer, dispose of or create any encumbrance over its investment in AGPL and HALPG respectively which would result in a change in control of AGPL and HALPG.

Note 11**Other investments**

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

Particulars	As at	
	March 31, 2019	March 31, 2018
Investments in government Securities (unquoted)	0.48	0.48
Investments in Equity Instruments (quoted)	0.03	0.03
Investment under Portfolio Management Services managed by Anand Rathi Portfolio Management Services Limited (unquoted)	-	1.11
Total	0.51	1.62

Note 11.1**Non current financial assets - Investments**

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

Particulars	March 31, 2019		March 31, 2018	
	Number	Total	Number	Total
Investments in government Securities				
Government Securities of the Face Value of Rs.0.48 lacs (Deposited with Government Authorities)		0.48		0.48
Investments in Equity Instruments (quoted)				
JIK Industries Limited of Rs.10/- each	289.00	0.03	289.00	0.03
Investment under Portfolio Management Services (unquoted)				
i) In Equity Instruments:				
Vahin Advisors and Traders Private Limited of Rs.1/- each		-	9,307.00	0.09
Prabal Traders and Advisors Private Limited of Rs.1/- each		-	9,285.00	0.09
ii) In Debentures:				
Prabal Traders and Advisors Private Limited of Rs. 100/- each	-	-	928.00	0.93
Total		-		1.11

Note 11.2

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

Particulars	Cost	
	March 31, 2019	March 31, 2018
1. Aggregate value of		
a) Quoted investments	0.03	0.03
b) Unquoted investments	0.48	1.59
c) Provisions for impairment in the value of investments	0.26	0.26

Note 12**Loans
(Unsecured, considered good)**

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Loans and advances to Related Parties:		
Eastern India LPG Company Private Limited	54.41	48.81
Total	54.41	48.81

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

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Capital Advances	663.75	658.98
Cenvat Credit and Service tax Setoff (net)	393.56	247.22
Advance Rentals	2,377.58	2,476.92
Prepayments under operating lease	2,088.63	1870.69
Total	5,523.52	5,253.81

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

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Stock in trade:		
- Liquidified Petroleum Gas	2,268.50	1,377.77
- Others - Machinery for Autogas Dispensing Station	102.44	93.80
Consumables, stores & spares and others	361.79	327.89
Total	2,732.73	1,799.46

Note 15**Trade receivables**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables (Unsecured)		
Considered Good-Unsecured	4,027.54	3,950.47
Trade receivables which have significant increase in credit risk	111.74	76.25
	4,139.28	4,026.72
Less: Loss allowance	111.74	76.25
Total	4,027.54	3,950.47

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

Note 16**Cash and cash equivalents**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	0.56	8.37
<u>Bank balances</u>		
- Current accounts	61.33	36.40
- Deposit accounts	269.30	1,037.09
Total	331.19	1,081.86

Note 17**Other bank balances**

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

Particulars	As at March 31, 2019	As at March 31, 2018
In earmarked accounts:		
- Deposit accounts (Refer note 17.1)	2,058.39	2,056.84
- Margin money (Refer note 17.2)	150.68	94.73
- Unpaid dividend accounts	1,976.80	292.46
Total	4,185.87	2,444.03
17.1		
Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months, Rs. 16.91 lakhs (as at March 31, 2018 Rs. 29.58 lakhs)	2,058.39	2,056.84
Loan outstanding against above at the year end	1,768.61	1,741.39
17.2		
Margin money against guarantees and other commitments		
Balances with maturity of more than 12 months from the balance sheet date	18.84	26.14

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

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

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances to Related Parties:		
- Aegis Gas (LPG) Private Limited	738.95	2,287.22
- Hindustan Aegis LPG Limited	-	2,032.81
Total	738.95	4,320.03

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

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

Particulars	As at March 31, 2019	As at March 31, 2018
Receivable from related parties:		
- Hindustan Aegis LPG Limited	3,193.31	7,314.50
Unbilled Revenue	478.41	517.85
Deposit with Government authorities	19.53	11.74
Interest accrued on deposits with bank and others	26.06	23.36
Total	3,717.31	7,867.45

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

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

Particulars	As at March 31, 2019	As at March 31, 2018
Prepayments under operating leases	86.59	76.24
Advance to suppliers	764.64	1,025.65
Cenvat Credit and Service tax Setoff (net)	3,058.87	2,920.04
Prepaid expenses	799.01	223.53
Balance with statutory authorities	516.83	796.27
Balance with statutory authorities which have significant increase in credit risk	120.00	-
Advance Rentals	99.34	99.34
	5,445.28	5,141.07
Less: Loss allowance	(120.00)	-
Total	5,325.28	5,141.07

Note 21**Equity share capital**

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs.1/- each	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs.100/- each	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs.10/- each	60,00,000	600.00	60,00,000	600.00
Total	52,61,00,000	5,900.00	52,61,00,000	5,900.00
[b] Issued, subscribed and paid up				
Equity shares of Rs.1/- each	33,40,00,000	3,340.00	33,40,00,000	3,340.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	33,40,00,000	3,340.45	33,40,00,000	3,340.45
[c] Reconciliation of the number of shares outstanding at the beginning and at the end of the year:				
	Number of shares		Share Capital	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Shares outstanding as at the beginning of the year	33,40,00,000	33,40,00,000	3,340.00	3,340.00
Add Increase/(Decrease)	-	-	-	-
Shares outstanding as at the end of the year	33,40,00,000	33,40,00,000	3,340.00	3,340.00

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

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013
- Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

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

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	11,11,60,570	33.28%	11,11,60,570	33.28%
Trans Asia Petroleum Inc	9,11,67,490	27.29%	9,09,25,520	27.22%

f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	Nil
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
(c) Aggregate number and class of shares bought back	Nil

Note 22

Other equity

Securities Premium

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

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	5,980.77	5,980.77
Balance as at the end of the year	5,980.77	5,980.77

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of this fund.

Capital reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	53.99	53.99
Balance as at the end of the year	53.99	53.99

Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97

Capital reserve (Demerger)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	131.37	131.37

Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.

Debenture redemption reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	625.00	625.00
Balance as at the end of the year	625.00	625.00

Debenture redemption reserve represents reserve created out of profit/ retained earnings in respect of debentures to be redeemed.

General Reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	16,735.82	16,735.82
Balance as at the end of the year	16,735.82	16,735.82

General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

Balance in Statement of Profit and Loss

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	50,077.56	43,040.45
Profit for the year	8,861.71	10,092.04
Final Dividend	(2,505.00)	(1,169.00)
Corporate Dividend tax thereon	(184.19)	(183.34)
Dividend - 1st Interim	(1,670.00)	(1,670.00)
Corporate Dividend tax thereon	(343.27)	(32.59)
Balance as at the end of the year	54,236.82	50,077.56
Other comprehensive income		
Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	(71.73)	(18.69)
(Reduction) during the year	(6.88)	(53.04)
Balance as at the end of the year	(78.61)	(71.73)
Grand Total	77,685.16	73,532.77

Note 23**Borrowings**

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

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Non-Current</u>		
Secured Loans		
A) From banks		
1 Loans against Vehicles (Refer Note 23.1.2 (i) and (ii) and 28)	15.14	37.78
2 Loan from Axis Bank (Refer Note 23.1.2 (iii) and 28)	234.10	545.62
3 Loan from HDFC Bank (Refer Note 23.1.2 (iv) and 28)	66.66	133.33
4 Loan from HDFC Bank (Refer Note 23.1.2 (v) and 28)	1,247.08	2,494.16
4 Loan from HDFC Bank (Refer Note 23.1.2 (vi) and 28)	2,500.00	-
B) Debentures (Refer Note 23.1.1)	844.00	1,672.44
Total	4,906.98	4,883.33

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

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Current</u>		
A) Secured Loans		
1 Buyer's Credit from Banks (Refer Note 23.1.3 (i))	5,929.14	10,620.02
2 Short Term Loan from Standard Chartered Bank (Refer Note 23.1.3 (ii))	-	1,375.11

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
3 Supplier's-Credit- Standard Chartered Bank (Refer Note 23.1.3 (iii))	-	715.04
4 Supplier's-Credit- Kotak Mahindra Bank (Refer Note 23.1.3 (iv))	-	77.89
5 Bank overdrafts (Refer Note 23.1.3 (v))	1,768.62	1,777.79
B) Unsecured Loans		
Loan from Axis Bank	-	2,500.00
Loan from IDFC Bank (Refer Note 23.1.4 (i))	2,300.00	4,000.00
Loan from Kotak Bank (Refer Note 23.1.4 (ii))	1,000.00	-
Buyer's Credit - DBS Bank (Refer Note 23.1.4 (iii))	902.73	-
Supplier's-Credit- Axis Bank	-	139.39
Total	11,900.49	21,205.24

Note 23.1**Terms of borrowings****Notes:**

- 1) The Debentures carry a put option for the holders and a call option to the Company to get it redeemed at par at the end of five years from the date of allotment viz. 25th May 2012, failing which the Debentures will be redeemed at par in three annual instalments (Viz. 1st and 2nd Installments would be 33% each and 3rd Installment would be 34%) commencing from the end of 6th year from the date of allotment as under:

Instalment	Redemption date
1st Instalment	Paid
2nd Instalment	25th May, 2019
3rd Instalment	25th May, 2020

Above Debentures are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis.

2) Non- Current Loans from banks are secured by way of :

- (i) Secured by hypothecation of specific Vehicles.
- (ii) Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenor of 60 months and the rate of interest ranges from 8% to 11% p.a.
- (iii) Loan from Axis Bank carries an interest rate of 11.25% p.a. as on date of disbursement and same is reset with movement of Axis Bank MCLR.

Loan from Axis Bank is repayable in 96 equal monthly installments commencing from 31st January, 2013.

Loan from Axis Bank is secured by Exclusive first charge by way of mortgage on the office property situated at Peninsula Business Park, Mumbai and hypothecation of movable assets of that office.

- (iv) Loan from HDFC Bank carries an interest rate of 11% p.a. as on date of disbursement and same is reset with movement of HDFC Bank MCLR.

Loan from HDFC Bank is repayable in 30 equal quarterly installments commencing six months from disbursement date Viz., 13th February, 2013.

Loan from HDFC Bank is secured by hypothecation of moveable fixed assets of the Haldia Project and mortgage of leasehold rights of approx. 3.74 acres of land at Haldia.

- (v) Loan from HDFC Bank carries an interest rate of 8.40% p.a as on date of disbursement and same is reset with movement of HDFC Bank three year MCLR

Loan from HDFC Bank is repayable in 8 equal quarterly instalments commencing twelve months from disbursement date viz,16th April, 2019

Loan from HDFC Bank is secured by hypothecation of specific moveable fixed assets of the Haldia Project.

- (vi) Loan from HDFC Bank carries an interest rate of 8.70% p.a as on date of disbursement and same is reset with movement of HDFC Bank three year MCLR.

Loan from HDFC Bank is repayable in 10 equal quarterly instalments commencing twelve months from disbursement date viz,29th March,2019

Loan from HDFC Bank is secured by hypothecation of specific moveable fixed assets of the Haldia Project.

3) Current Loans from banks are secured by way of :

- (i) Buyer's credit loan from banks are secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.
- (ii) Short term loan from Standard Chartered Bank are secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.
- (iii) Supplier's credit loan taken from Standard Chartered Bank is secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.
- (iv) Supplier's credit loan from Kotak Mahindra Bank is secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.
- (v) Overdraft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

4 Unsecured Loans

- (i) Loan taken from IDFC bank is repayable within 180 days and carries an interest rate of 9.10% p.a.
- (ii) Loan taken from Kotak bank is repayable within 180 days and carries an interest rate of 9.50% p.a.
- (iii) Buyer's credit from DBS Bank are repayable within 90 days.

Note 24

Other financial liabilities

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Deposits from dealers	468.16	358.15
Total	468.16	358.15

Note 25**Other non-current liabilities**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Income received in advance	157.62	192.01
Total	157.62	192.01

Note 26**Provisions**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Employee benefits:		
- Gratuity (Refer note 42)	707.15	637.98
- Compensated absences	298.31	281.32
Total- (A)	1,005.46	919.30
Current		
Employee benefits:		
- Gratuity (Refer note 42)	125.06	122.43
- Compensated absences	130.83	132.41
Provision for Tax	952.28	-
Total- (B)	1,208.17	254.84
Total (A)+(B)	2,213.63	1,174.14

Note 27**Trade payables**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 27.1)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,642.12	3,386.32
Total	3,642.12	3,386.32

Note 27.1

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

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

Note 28**Other Financial Liabilities**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long-term Secured Loan (See 23 (A) (1) above)	22.50	20.50
Current maturities of long-term Secured Loan (See 23 (A) (2) above)	311.52	310.39
Current maturities of long-term Secured Loan (See 23 (A) (3) above)	66.67	67.09
Current maturities of long-term Secured Loan (See sub note (v) of note 23.1.2 above)	1,247.08	-
Current maturities of long-term Secured Loan (See sub note (vi) of note 23.1.2 above)	2,000.00	-
Current maturities of debentures (See sub note 1 of note 23.1 above)	825.00	825.00
Interest accrued but not due on borrowings	148.55	220.68
Unpaid dividends *	1,976.80	292.44
Unpaid matured deposits and interest accrued thereon*	2.81	3.31
Financial liabilities on account of derivatives	244.54	399.40
Amount payable under Capital contracts	3,579.70	6,024.79
Commission payable to the Vice Chairman and Managing director	641.20	515.72
Total	11,066.37	8,679.32

Note:

* These do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Note 29**Other current liabilities**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Income received in Advance	20.45	22.37
Advance Storage Rentals	238.17	183.44
Advance from customers	827.48	1,107.75
Statutory dues	720.44	699.92
Total	1,806.54	2,013.48

Note 30**Revenue from operations**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sales - Traded Goods:		
- Liquefied Petroleum Gas (Refer note 30.1)	47,089.95	29,611.59
- Others - Machinery for Autogas Dispensing Station	110.89	1,441.36
	47,200.84	31,052.95
Service Revenue:		
- Liquid Terminal Division	13,660.36	11,024.59
- Gas Terminal Division	9,726.85	8,003.45
	23,387.21	19,028.04
Other operating revenue		
- Lease Rental	117.76	44.01
Total	70,705.81	50,125.00

Note 30.1

Reconciliation of revenue recognised with the contracted price is as follows:

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Contracted Price	47,276.38	29,719.10
Adjustment for:		
Discount	(186.43)	(107.50)
Sale of Goods	47,089.95	29,611.59

Note 31**Other Income**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income from:		
- Fixed deposits (at amortised cost)	172.74	181.06
- Other financial assets (at amortised cost)	54.99	209.58
Dividend income from:		
- on Investments -subsidiaries (at amortised cost)	1,608.95	1,778.24
- Other investments (designated at FVTPL)	14.69	29.89
Gain on redemption of investment in preference shares	-	391.34
Corporate guarantee commission	35.94	60.16
Fair value gain on financial assets (designated at FVTPL)	-	10.02
Net profits on sale of other investments (designated at FVTPL)	7.21	9.27
Sundry credit balances written back (net)	2.97	5.49
Miscellaneous Income	132.67	143.45
Total	2,030.16	2,818.50

Note 32**Purchases of Stock in Trade**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
- Liquefied Petroleum Gas	40,677.83	25,112.95
- Others - Machinery for Autogas Dispensing Station	14.80	1,480.06
Total	40,692.63	26,593.01

Note 33**Changes in inventories of finished goods, stock in trade and work in progress**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock :		
Stock in trade - Liquefied Petroleum Gas	1,377.77	1,208.10
Stock in trade - Other	93.80	83.38
Closing stock :		
Stock in trade - Liquefied Petroleum Gas	(2,268.50)	(1,377.77)
Stock in trade - Other	(102.44)	(93.80)
Total	(899.37)	(180.09)

Note 34**Employee benefits expense**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and wages	3,713.70	3,440.15
Contribution to provident and other funds	312.68	309.11
Staff welfare expenses	153.30	143.29
Total	4,179.68	3,892.55

Note 35**Finance costs**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on borrowings	2,043.06	635.63
Corporate Guarantee Commission	17.50	11.99
Other borrowing costs	74.90	95.55
Total	2,135.46	743.17

Note 36**Other expenses**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Stores and spare parts consumed	521.95	345.32
Power and fuel	1,183.38	1,037.35
Labour and other charges	653.27	575.22
Repairs- Buildings	18.90	11.33
Repairs- Machinery	255.64	124.92
Repairs- Others	227.48	238.11
Way Leave Fees	1,302.43	772.93
Tankage Charges	435.66	247.66
Water Charges	41.53	47.22
Rates and taxes	203.41	235.68
Rent	67.67	63.95
Lease Rentals	1,936.90	1,058.25
Insurance	522.09	488.62
Legal and Professional charges	915.69	894.61
Printing and Stationery	58.67	46.51
Travelling, Conveyance and Vehicle Expenses	478.32	470.76
Communication Expenses	92.91	87.35
Provision for doubtful debts and advances	155.49	-
Advertising / sales promotion	21.56	11.03
Commission on Sales	368.57	351.11
Commission to Directors (Refer Note 40)	1,000.00	800.00
Directors' Sitting Fees	9.10	9.90
Donation (Refer note 39)	182.38	178.81
Exchange difference (net)	142.39	536.57
Loss on sale of property, plant and equipment	(0.16)	-
Miscellaneous operating expenses	621.21	562.74
Total	11,416.44	9,195.95

Note 36.1**Payment to auditors**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditors	18.00	13.80
For other services- Limited review, certification work and tax matters	2.50	4.20
For goods and service tax/ service tax	3.24	2.68
Total	23.74	20.68

Previous year paid to a firm where some of the partners of the firm of auditors are partners.

Note 37**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.

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net profit available for equity shareholders (Rs. In lakhs)	8,861.71	10,092.04
Weighted average number of equity shares outstanding during the year	33,40,00,000	33,40,00,000
Basic and diluted /earnings per share (Rs.)	2.65	3.02
Nominal value of equity shares (Rs.)	1	1

Note 38**Contingent Liabilities and commitments:**

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

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Income Tax demands disputed by the Company primarily relates to disallowance of certain expenses for assessment years 2012-13 pending before Income Tax (Appeals) ,2014-15 and 2015-16 pending before Commissioner of Income Tax (Appeals).	172.45	157.58
2	Sales Tax demands disputed by the Company primarily relates to non submission of forms etc. for financial years 2012-13 and 2013-14 pending before Joint Commissioner of Sales Tax (Appeal)	428.44	309.17
3	Claims against the Company not acknowledged as debts	12.00	12.00

Note:

Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystalize.

4	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	2,919.45	7,552.59
5	Guarantees given to Banks against repayment of credit facilities advanced from time to time to Hindustan Aegis LPG Limited, subsidiary of the Company to the extent of Rs.5,000 lakhs (Previous Year Rs.5000 lakhs). The amount of such facilities availed against guarantee as at 31st March, 2019 was NIL (Previous Year Nil).		
6	Guarantees given to Suppliers against credit extended to Aegis International Marine Pte Limited Rs. Nil (Previous Year Rs. 847 lakhs). The amount of such credit availed against guarantee as at 31st March, 2019 was Nil (Previous Year Nil).		

Sr. Particulars No.	As at March 31, 2019	As at March 31, 2018
7	<p>Guarantees given to Banks against repayment of Term Loans, NCD and working capital facilities advanced from time to time to Aegis Gas LPG Private Limited, a wholly owned subsidiary of the Company to the extent of Rs. 3,900 lakhs (Previous Year Rs. 5,400 lakhs).</p> <p>The amount of such facilities availed against guarantee as at 31st March, 2019 was Rs. 3,410 lakhs (Previous Year Rs. 3,752 lakhs).</p>	

Note 39

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

- a) Gross amount required to be spent by the Company during the year Rs. 182 lakhs (Previous year Rs. 174 lakhs).
- b) Amount spent and paid during the year by way of donations to charitable trusts including others Rs. 182.38 lakhs (Previous year Rs. 174.00 lakhs).

Note 40

Related party disclosures:

a) List of related parties and relationships:

Sr. No.	Name of the related party	Relationship
1	Konkan Storage Systems (Kochi) Private Limited (KCPL)	Wholly owned subsidiary company
2	Eastern India LPG Company Private Limited (ELPG)	Wholly owned subsidiary company
3	Aegis Group International Pte. Limited (AGIL)	Subsidiary company
4	Aegis International Marine Services Pte. Limited (AIMS)	Wholly owned subsidiary company
5	Aegis Gas (LPG) Private Limited (AGPL)	Wholly owned subsidiary company
6	Aegis LPG Logistics (Pipavav) Limited	Wholly owned subsidiary company
7	Aegis Terminal (Pipavav) Limited	Wholly owned subsidiary company
8	Sealord Containers Limited (SCL)	Wholly owned subsidiary company
9	Hindustan Aegis LPG Limited (HALPG)	Subsidiary company
10	Mr. R. K. Chandaria (RKC)	Key Management Personnel
11	Mr. A. K. Chandaria (AKC)	Key Management Personnel
12	Trans Asia Petroleum Inc. (Tapi)	Tapi has significant influence over the Company
13	Huron Holdings Limited (Huron)	Huron has significant influence over the Company
14	Asia Infrastructure Investments Ltd (AIIIL)	AIIIL has significant influence over the Company

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

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total
(xvii)	Sale of Trading Goods/ Spares	-	11.43	-	-	2,224.38	-	-	-	-	-	-	-	2,235.81
		(1,526.64)	(-)	(-)	(-)	(354.93)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(1,881.57)
(xviii)	Purchase of Trading Goods/ Spares	185.16	-	-	-	97.83	-	-	-	-	-	-	-	282.99
		(-)	(-)	(-)	(-)	(131.11)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(131.11)
(xix)	Interest income	-	-	-	4.60	-	-	-	-	-	-	-	-	4.60
		(-)	(-)	(-)	(4.48)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4.48)
(xx)	Dividend on Shares - Received	-	5.77	-	-	1,441.26	161.90	-	-	-	-	-	-	1,608.93
		(-)	(5.77)	(-)	(-)	(1,610.57)	(161.91)	(-)	(-)	(-)	(-)	(-)	(-)	(1,778.25)
(xxi)	1st - Interim Dividend - Paid	-	-	-	-	-	-	-	-	-	455.84	555.80	0.05	1,011.69
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(454.63)	(555.80)	(0.05)	(1,010.48)
(xxii)	Final Dividend - Paid 2017-18	-	-	-	-	-	-	-	-	-	681.94	833.70	0.07	1,515.71
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(318.24)	(389.06)	(0.04)	(707.34)
(xxiii)	Commission on guarantees given	17.50	-	-	-	15.39	3.05	-	-	-	-	-	-	35.94
		(11.99)	(-)	(-)	(-)	(45.22)	(2.95)	(-)	(-)	(-)	(-)	(-)	(-)	(60.16)

Refer note 38 (5) to (7) with respect to the guarantees given by the Company on behalf of the subsidiaries.

Notes:

- 1 Figures in brackets represent previous year's amounts.
- 2 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
- 3 All related party contracts / arrangements have been entered on arms' length basis.

Note 41

Segment Information

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

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

- Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
- Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

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.

Information about the Company's business segments (Primary Segments) is given below:

	(All amounts are in INR lakhs, unless stated otherwise)		
	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	13,777.39	56,928.42	70,705.81
	<i>11,027.21</i>	<i>39,097.79</i>	<i>50,125.00</i>
Other Income	112.76	1.51	114.27
	<i>50.94</i>	<i>-</i>	<i>50.94</i>
Segment Revenue	13,890.15	56,929.93	70,820.08
	<i>11,027.21</i>	<i>39,097.79</i>	<i>50,125.00</i>
Segment Results	4,973.46	12,150.30	17,123.76
	<i>4,457.40</i>	<i>8,583.45</i>	<i>13,040.85</i>
Add : Interest Income			227.73
			<i>390.64</i>
Less : (1) Interest Expenses			2,135.46
			<i>743.17</i>
(2) Other unallocable expenditure (net)			2,520.99
			<i>1,773.40</i>
Profit before Tax			12,695.04
			<i>10,914.92</i>
Less : Taxation			3,833.33
			<i>822.88</i>
Profit after Tax			8,861.71
			<i>10,092.04</i>
Segment Assets	93,307.80	12,622.37	1,05,930.17
	<i>82,749.17</i>	<i>13,807.59</i>	<i>96,556.76</i>
Other unallocable assets			19,590.99
			<i>29,244.43</i>

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

	Liquid Terminal Division	Gas Terminal Division	Total
Total Assets			1,25,521.17
			<i>1,25,801.19</i>
Segment Liabilities	6,976.64	3,317.57	10,294.21
	<i>15,170.20</i>	<i>3,948.07</i>	<i>19,118.27</i>
Other unallocable liabilities			12,921.11
			<i>2,731.73</i>
Total Liabilities			23,215.32
			<i>21,850.00</i>
Segment Capital Expenditure	5,627.43	624.96	6,252.39
	<i>16,150.00</i>	<i>1,155.00</i>	<i>17,305.00</i>
Other unallocable Capital Expenditure			-
			<i>209.00</i>
Total Capital expenditure			6,252.39
			<i>17,514.00</i>
Depreciation	1,956.64	398.31	2,354.95
	<i>1,242.67</i>	<i>392.27</i>	<i>1,634.94</i>
Other unallocable Depreciation			161.14
			<i>149.05</i>
Total Depreciation			2,516.09
			<i>1,783.99</i>

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 :

In respect of GTD segment:	Nil in current year (2017-18: Nil)
In respect of LTD segment:	Nil in current year (2017-18: Nil)

Note 42**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 60 / 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.

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of funded obligations	883.30	801.41
Fair Value of plan assets	(51.21)	(41.08)
Net liabilities/ (assets) are analysed as:		
Assets	-	-
Liabilities	832.09	760.33
Of the above net deficit:		
Current	125.05	122.43
Non-current	707.16	637.92

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:

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Movement in defined benefit obligations:		
At the beginning of the year	801.41	663.65
Current service cost	62.94	53.25
Interest cost	55.77	45.40
Remeasurements :		
Loss from change in financial assumptions	28.04	17.50
Loss from change in demographic assumptions	(0.18)	20.03
Experience losses	(17.78)	43.38
Benefits paid	(46.90)	(41.80)
Liabilities assumed/settled	-	-
At the end of the year	883.30	801.41
Movement in fair value of plan assets:		
At the beginning of the year	41.08	28.54
Interest income	3.18	1.72
Remeasurements :		
Return on plan assets, excluding amount included in interest expense/(income)	(0.46)	(0.19)
Employer contributions	54.31	52.81
Benefits paid	(46.90)	(41.80)
Assets acquired/settled	-	-
At the end of the year	51.21	41.08

The components of defined benefit plan cost are as follows:

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Recognised in Income Statement		
Current service cost	62.94	53.25
Interest cost / (income) (net)	55.77	45.41
Total	118.71	98.66
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	14.28	109.70
Cumulative post employment (gains) recognised	132.99	208.36

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

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

Particulars	As at March 31, 2019	As at March 31, 2018
Rate of increase in salaries	6.00%	6.00%
Discount rate	7.05%	7.75%

Notes:**1. Discount rate**

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

2. Salary escalation rate

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

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

Sensitivity of the defined benefit obligation :

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

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2019	As at March 31, 2018
Discount rate	Minus 50 basis points	21.10	19.43
Rate of increase in salaries	Plus 50 basis points	21.21	19.66

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 4.67 years.

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

Expected contribution to post employment benefit plans for the year ending March 31, 2019 is Rs. 50 lakhs (March 31, 2018- Rs.50 lakhs,)

Note 43

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern 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.

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

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings (long-term and short-term borrowings including current maturities)	21,280.24	27,311.55
Gross debt	21,280.24	27,311.55
Less - Cash and cash equivalents	(331.19)	(1,081.86)
Less - Other bank deposits	(4,185.87)	(2,444.03)
Adjusted net debt	16,763.18	23,785.66
Total equity	81,025.61	76,873.22
Adjusted net debt to equity ratio	0.21	0.31

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.

Note 44

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

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

As at March 31, 2019	Carrying amount			Fair value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial assets							
Cash and cash equivalents	-	331.19	331.19	-	-	-	-
Non-current investments	0.51	-	0.51	-	0.51	-	0.51
Loans	-	793.36	793.36	-	-	-	-
Investments	12.70	-	12.70	12.70	-	-	12.70
Trade receivables	-	4,027.54	4,027.54	-	-	-	-
Other Non-current financial asset	-	815.04	815.04	-	-	-	-
Other bank balances	-	4,185.87	4,185.87	-	-	-	-
Other current financial asset	-	3,717.31	3,717.31	-	-	-	-
Total	13.21	13,870.31	13,883.52	12.70	0.51	-	13.21

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

As at March 31, 2019	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities							
Borrowings	-	16,807.47	16,807.47	-	-	-	-
Trade payables	-	3,642.12	3,642.12	-	-	-	-
Other Non-current financial liabilities	-	468.16	468.16	-	-	-	-
Financial liabilities on account of derivatives	244.54	-	244.54	-	244.54	-	244.54
Other Current financial liabilities	-	10,821.83	10,821.83	-	-	-	-
Total	244.54	31,739.58	31,984.12	-	244.54	-	244.54

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

As at March 31, 2018	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	1,081.86	1,081.86	-	-	-	-
Non-current investments	1.62	-	1.62	-	1.62	-	1.62
Loans	-	4,368.84	4,368.84	-	-	-	-
Trade receivables	-	3,950.47	3,950.47	-	-	-	-
Other Non-current financial asset	-	568.03	568.03	-	-	-	-
Other Bank balances	-	2,444.03	2,444.03	-	-	-	-
Other Current financial asset	-	7,867.45	7,867.45	-	-	-	-
Total	1.62	20,280.68	20,282.30	-	1.62	-	1.62
Financial liabilities							
Borrowings	-	26,088.57	26,088.57	-	-	-	-
Trade payables	-	3,386.32	3,386.32	-	-	-	-
Other Non-current financial liabilities	-	358.15	358.15	-	-	-	-
Financial liabilities on account of derivatives	399.40	-	399.40	-	399.40	-	399.40
Other Current financial liabilities	-	8,279.92	8,279.92	-	-	-	-
Total	399.40	38,112.96	38,512.36	-	399.40	-	399.40

B. Measurement of fair values

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Non-current investments - others	The fair value is determined using rates available from the portfolio managers
Financial liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks
Investments - Mutual funds	Based on NAV declared by the fund.

C. Financial risk management

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

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

i) Risk management framework

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

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

ii) Credit risk

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

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

Trade and other receivables

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

The average credit period on sale of goods and for rendering of services ranges from 30 days 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 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.

Impairment

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

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

Particulars	March 31, 2019	March 31, 2018
Not past due	2,080.83	1,829.16
Past due 1–180 days	534.48	442.28
More than 180 days	1,412.23	1,679.02
Carrying amount of receivables	4,027.54	3,950.46

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

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

Ultimate responsibility for liquidity risk 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 undrawn lines of credit of Rs. 23,089 Lacs as of March 31, 2019 (Rs. 16,290 lacs as of March 31, 2018), 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.

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

March 31, 2019	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	331.19	331.19	331.19	-	-	-
Investments	13.21	13.21	13.21	-	-	-
Loans	793.36	793.36	793.36	-	-	-
Trade receivables	4,027.54	4,027.54	4,027.54	-	-	-
Other Non-current financial asset	815.04	815.04	-	-	-	815.04
Other bank balances	4,185.87	4,185.87	4,185.87	-	-	-
Other current financial asset	3,717.31	3,717.31	3,717.31	-	-	-
Total	13,883.52	13,883.52	13,068.48	-	-	815.04
Non-derivative financial liabilities						
Interest bearing						
Borrowings	21,280.24	21,280.24	16,373.26	4,406.00	500.98	-
Interest accrued but not due on borrowings	148.55	148.55	148.55	-	-	-
Sub total	21,428.79	21,428.79	16,521.81	4,406.00	500.98	-
Non interest bearing						
Trade payables	3,642.12	3,642.12	3,642.12	-	-	-
Other non-current financial liabilities	468.16	468.16	-	-	-	468.16
Other current financial liabilities	6,200.51	6,200.51	6,200.51	-	-	-
Sub total	10,310.79	10,310.79	9,842.63	-	-	468.16
Total	31,739.58	31,739.58	26,364.44	8,812.00	1,001.96	468.16

March 31, 2018	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	1,081.86	1,081.86	1,081.86	-	-	-
Non-current investments	1.62	1.62	-	1.62	-	-
Loans	4,368.84	4,368.84	4,368.84	-	-	-
Trade receivables	3,950.47	3,950.47	3,950.47	-	-	-
Other Non-current financial asset	568.03	568.03	-	-	-	568.03
Other Bank balances	2,444.03	2,444.03	2,444.03	-	-	-
Other Current financial asset	7,867.45	7,867.45	7,867.45	-	-	-
Total	20,282.30	20,282.30	19,712.65	1.62	-	568.03
Non-derivative financial liabilities						
Interest bearing						
Borrowings	27,311.55	27,311.55	22,428.22	2,470.07	2,413.26	-
Interest accrued but not due on borrowings	220.68	220.68	220.68	-	-	-
Sub total	27,532.23	27,532.23	22,648.90	2,470.07	2,413.26	-
Non interest bearing						
Trade payables	3,386.32	3,386.32	3,386.32	-	-	-
Other non-current financial liabilities	358.15	358.15	-	-	-	358.15
Other current financial liabilities	6,836.26	6,836.26	6,836.26	-	-	-
Sub total	10,580.73	10,580.73	10,222.58	-	-	358.15
Total	38,112.96	38,112.96	32,871.48	2,470.07	2,413.26	358.15

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.

iv) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company has entered into derivative financial instruments to manage its exposure in foreign currency risk.

v) 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 hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Company's exposure to currency risk is as under:

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

Particulars	As at March 31, 2019	As at March 31, 2018
Financial liabilities		
Trade payables (INR)	1,374.61	3,865.71
Borrowings (INR)	6,831.87	10,620.02
	8,206.48	14,485.73
in USD	118.66	222.24

Sensitivity analysis

The Company is exposed to the currencies as mentioned above. The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5% 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 5% 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.

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

Effect in INR	(Profit) or loss	
	Strengthening	Weakening
5% movement		
March 31, 2019	(410.32)	410.32
March 31, 2018	(724.29)	724.29

vi) Interest rate risk

The Company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Fixed-rate instruments		
Financial assets	2,478.37	3,188.66
Financial liabilities	(11,838.91)	(21,983.17)
	(9,360.54)	(18,794.51)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(9,441.73)	(5,328.38)
	(9,441.73)	(5,328.38)
Total	(18,802.27)	(24,122.89)

Fair value sensitivity analysis for Fixed-rate instruments

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

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.

Fair value sensitivity (net)- INR	(Profit) or Loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Fixed rate instruments				
March 31, 2019	93.61	(93.61)	93.61	(93.61)
March 31, 2018	187.95	(187.95)	187.95	(187.95)

Note 46**Taxation:**

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax	2,922.42	2,500.00
Tax adjustments in respect of earlier year	(80.46)	(168.93)
Deferred tax	991.37	(1,508.19)
Total income tax expenses recognised in the current year	3,833.33	822.88
Income tax expense recognised in other comprehensive income	(3.70)	(28.07)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	12,695.04	10,914.94
Income tax rate	34.94%	34.61%
Income tax expense	4,436.15	3,777.44
Tax Effect of:		
Effect of income that is exempt from tax	(63.72)	(68.37)
Effect of expenses that are not deductible in determining taxable profits	88.46	98.58
Effect of income taxable at lower rate	(251.82)	(280.83)
Tax credit on dividend income from foreign subsidiaries	(251.82)	(278.69)
Adjustment in respect of earlier years (net)	(80.46)	(168.93)
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc	(47.16)	(2,284.39)
Differed tax asset on actuarial losses	3.70	28.07
Income tax expense recognised in profit and loss	3,833.33	822.88

For the year ended March 31, 2019

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets *	(3,856.59)	(1,396.73)	-	-	(5,253.32)
Fiscal allowance on expenditure, etc.	494.87	75.64	-	-	570.51
Fair valuation gain on freehold land	(3,714.63)	57.20	-	-	(3,657.43)
Others (includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.)	2.41	(37.48)	-	-	(35.07)
Remeasurement of defined benefit obligations	37.96	-	3.70	-	41.66
Total	(7,035.98)	(1,301.37)	3.70	-	(8,333.65)

* Recognised in profit or loss includes amount of Rs. 310 lacs in respect of earlier years

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	(2,890.79)	(965.80)	-	-	(3,856.59)
Fiscal allowance on expenditure, etc.	418.12	76.75	-	-	494.87
Fair valuation gain on freehold land	(6,424.63)	2,710.00	-	-	(3,714.63)
Others (includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.)	315.18	(312.77)	-	-	2.41
Remeasurement of defined benefit obligations	9.89	-	28.07	-	37.96
Total	(8,572.23)	1,508.18	28.07	-	(7,035.98)

Note 47**Other Disclosures:****47.1 Value of Imports calculated on CIF basis**

Description	For the year ended March 31, 2019	For the year ended March 31, 2018
Trading Goods	36,121.30	12,072.23
Consumables(Stores and spares)	148.60	1,776.34
Total	36,269.90	13,848.57

47.2 Expenditure in Foreign Currency

Description	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expenses	361.63	160.86
Other Matters-Travelling, etc.	22.12	16.17
Total	383.75	177.03

47.3 Earnings in Foreign Currency

Description	For the year ended March 31, 2019	For the year ended March 31, 2018
Sales-Storage Service Revenue	-	-
Dividend Income	1,441.27	1,610.57
Total	1,441.27	1,610.57

47.4 Imported and indigenous consumables consumed

Description	%	Amount
Year ended March 31, 2019		
Indigenous	97.45%	508.64
Imported	2.55%	13.31
Total	100%	521.95
Year ended March 31, 2018		
Indigenous	96.08%	331.77
Imported	3.92%	13.55
Total	100%	345.32

Note 48**Disclosures of loan/ advances to subsidiary companies:**

Name of the subsidiary	Amount outstanding		Max. Amount Outstanding	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Hindustan Aegis LPG Limited	-	7,314.50	7,839.03	12,735.81
Aegis Gas (LPG) Private Limited	738.95	6,327.80	4,266.85	3,750.00
Konkan Storage Systems (Kochi) Private Limited	-	-	-	2,444.81
Eastern India LPG Company Private Limited	54.41	48.81	54.41	48.81

These loans have been granted by the Company as holding company for working capital needs/ corporate purpose of these subsidiaries. Refer note no. 38 for details of guarantees given in respect of subsidiaries.

Note 49

The Board of Directors of the Company has recommended a final dividend of Rs. 0.90 per equity share for the year ended March 31, 2019 (Previous Year Rs. 0.75 per equity share).

The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 50**Approval of financial statements:**

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

Previous years figures are regrouped wherever necessary

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai
Date: May 28, 2019

Independent Auditor's Report

To the Members of **Aegis Logistics Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Aegis Logistics Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
1.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (New Revenue Accounting Standard)</p> <p>The adoption of the new Accounting Standard involves key judgments relating to identification of the contracts and performance obligations, determination of transaction prices and costs related thereto and also involves enhanced qualitative and quantitative disclosures.</p> <p>(Refer Note 27 of the Consolidated Ind AS Financial Statements)</p>	<p>We assessed the Group’s process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>Selected a sample of continuing and new contracts and performed the following procedures:</p> <ul style="list-style-type: none"> • Analysed and identified the distinct rights and performance obligations arising out of these contracts and compared them with those identified and recorded by the Company • Considered the terms of the contracts to determine the transaction price including any variable consideration, if any and the costs related thereto. • Samples in respect of revenue recorded were tested including customer acceptances, subsequent invoicing and historical trend of collections and disputes. • We also tested the access and change management controls relating to recording of revenue. • Disaggregation of revenue by type and service offerings was tested with the performance obligations specified in the underlying contracts. • We reviewed the collation of information used for preparation of the disclosures required to be made.
2.	<p>Recoverability of Indirect tax receivables</p> <p>As at March 31, 2019, the Company has receivable of Rs. 470.39 Lakhs with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.</p>	<ul style="list-style-type: none"> • Obtained details of the amounts outstanding and verified the same with the claims made with the authorities. • Verified the current status of the outstanding amounts as at the year end. • Obtained details of legal status of disputes, wherever applicable, from the management. • We have analysed the submissions to authorities to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.
3.	<p>Uncertain Tax Positions including Deferred Tax and Minimum Alternate Tax Credit (MAT Credit)</p> <p>There are various complexities involved in recognition and measurement of deferred tax such as assessing the availability of future profits, ability of the Company to utilise MAT credit in future etc.</p> <p>Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome.</p> <p>On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Obtained detailed breakup of the amount of tax provisions / payments for various years. • Verified the same with the tax returns filed / assessments completed. • Obtained details of completed assessments and appeals filed and verified the current status of these appeals including the managements expectation of the outcome of these disputes based on past years as well as rulings of various appellate authorities. • Obtained and verified the working of deferred tax and its appropriateness. • In the case of deferred tax asset created in respect of unutilised tax credits (including MAT), obtained and verified the basis of the management’s assertion as to the availability of profits to offset these credits. • Verified the accuracy of the calculation of the tax provisions – both current and deferred tax.

Other Information

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 34,857.88 Lakhs as at March 31, 2019, total revenues of Rs. 13,796.03 Lakhs and net cash outflows amounting to Rs. 139.12 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 Group 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 Consolidated 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - g) As required by Section 197(16) of the Act, we report that during the year, the Group has paid remuneration to its directors in accordance with the provisions of and limits laid down under Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements – Refer Note 35 to the Consolidated Ind-AS Financial Statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre

Partner

Membership No.: 040740

Place: Mumbai
Date: May 28, 2019

Annexure A to Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of Aegis Logistics Limited ("the Holding Company") and its subsidiary companies incorporated in India, as of March 31, 2019 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements in so far as it relates to two subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Place: Mumbai
Date: May 28, 2019

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre
Partner
Membership No.: 040740

Consolidated Balance Sheet as at March 31, 2019

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

	Note	As at March 31, 2019	As at March 31, 2018
Assets			
Non current assets			
Property, plant and equipment	8A	1,32,649.84	1,27,983.96
Capital work-in-progress		12,066.38	12,558.44
Goodwill		125.47	125.47
Other intangible assets	9	99.42	128.60
Financial assets			
i. Investments	10	1.11	2.22
ii. Others -Security deposits		1,264.63	899.39
Current tax assets (net)		2,171.53	1,530.13
Other non current assets	11	9,117.12	8,971.76
Deferred tax assets (net)	42	9,535.80	6,495.43
Total non current assets		1,67,031.30	1,58,695.40
Current assets			
Inventories	12	3,379.94	2,599.81
Financial assets			
i. Investments	10	1,042.85	-
ii. Trade receivables	13	22,852.23	34,694.28
iii. Cash and cash equivalents	14	35,341.00	9,492.26
iv. Bank balances other than (iii) above	15	5,951.28	6,706.29
v. Other financial assets	16	753.29	960.99
Other current assets	17	6,516.08	8,244.35
Total current assets		75,836.67	62,697.98
Total assets		2,42,867.97	2,21,393.38
Equity and liabilities			
Equity			
Equity share capital	18	3,340.45	3,340.45
Other equity	19	1,35,787.25	1,17,387.44
Equity attributable to owners of the Company		1,39,127.70	1,20,727.89
Non Controlling Interest	19	7,481.24	6,970.09
Total equity		1,46,608.94	1,27,697.98
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	5,656.98	6,195.83
ii) Other financial liabilities	22	2,046.03	1,339.21
Other Non-Current Liabilities	23	157.62	192.01
Provisions	20	1,169.09	1,056.74
Total non-current liabilities		9,029.72	8,783.79
Current liabilities			
Financial liabilities			
i. Borrowings	21	12,995.42	22,046.86
ii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 24.1)		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	48,533.20	37,883.67
iii. Other financial liabilities	25	12,538.33	14,207.49
Provisions	20	289.59	290.89
Current tax liabilities (net)		1,876.25	714.53
Deferred tax liabilities (net)	42	8,344.41	7,045.14
Other current liabilities	26	2,652.11	2,723.03
Total current liabilities		87,229.31	84,911.61
Total liabilities		96,259.03	93,695.40
Total equity and liabilities		2,42,867.97	2,21,393.38

See accompanying notes to the financial statements

For CNK & Associates LLP**Chartered Accountants**

Firm Registration no.:101961 W/W-100036

D.P. Sapre

Partner

Membership no.:40740

Place: Mumbai

Date: May 28, 2019

For and on behalf of the Board of Directors**Raj K. Chandaria**

Chairman and Managing Director

DIN : 00037518

Murad M. Moledina

Chief Financial Officer

Kanwaljit S. Nagpal

Director

DIN : 00012201

Monica T. Gandhi

Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

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

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	27	5,61,582.32	4,79,095.87
II Other income	28	818.66	835.22
III Total income (I + II)		5,62,400.98	4,79,931.09
IV Expenses			
Purchase of stock-in-trade	29	5,04,599.92	4,35,771.96
Changes in inventories of finished goods, stock in trade	29	(802.81)	(320.77)
Employee benefits expenses	30	5,153.32	4,706.32
Depreciation and amortisation expense	8B	5,054.16	3,431.10
Finance costs	31	2,619.03	1,522.82
Other expenses	32	15,544.83	12,338.10
Total expenses		5,32,168.45	4,57,449.53
V Profit before tax (III- IV)		30,232.53	22,481.56
VI Income tax expense		-	-
Current tax		6,949.08	5,359.34
Tax adjustment in respect of earlier years		154.86	(168.92)
Deferred tax		(2,082.02)	(4,089.26)
Total tax expense		5,021.92	1,101.16
VII Profit for the year (V- VI)		25,210.61	21,380.40
Attributable to:			
Owners of the Company		22,138.83	19,780.85
Non Controlling Interest		3,071.78	1,599.55
VIII Other comprehensive income/(loss)			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		14.15	96.68
(ii) Income tax relating to above items that will not be reclassified to profit or loss		(4.76)	(29.16)
Other comprehensive income/(loss) (Net of tax)		(9.39)	(67.52)
Attributable to:			
Owners of the Company		(9.39)	(67.52)
Non Controlling Interest		-	-
IX Total comprehensive income (VII+VIII)		25,201.22	21,312.88
Attributable to:			
Owners of the Company		22,129.44	19,713.33
Non Controlling Interest		3,071.78	1,599.55
X Earnings per equity share (face value Re. 1/- per share)	33		
Basic earnings per share (Rs.)		7.55	6.40
Diluted earnings per share (Rs.)		7.55	6.40

See accompanying notes to the financial statements

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

D.P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Murad M. Moledina
Chief Financial Officer

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2019

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit before tax	30,232.53	22,481.56
Adjustments for:		
Depreciation and amortisation	5,054.16	3,431.10
Loss / (profit) on property, plant and equipment sold	-	-
Profit on sale of investments	(7.16)	(9.27)
Finance costs	2,619.03	1,522.82
Interest income	(494.43)	(309.47)
Dividend Income - Current	(26.45)	(41.56)
Sundry Credit Balances written back	(15.12)	(245.15)
Sundry Debit Balances written off	21.50	105.75
Actuarial loss recognised in other comprehensive income	(14.15)	(96.68)
Operating profit before working capital changes	37,369.91	26,839.10
Adjustments for changes in working capital:		
(Increase) in inventories	(780.13)	(422.83)
Decrease / (Increase) in trade receivables	11,820.55	35,784.64
(Increase) / Decrease Other Current Financial Assets	158.92	(361.04)
(Increase) in current assets	1,728.27	(3,480.28)
(Increase) / Decrease Other Non Current Financial Assets	(309.97)	(89.23)
(Increase) in non-current assets	(235.79)	(2,579.22)
(Increase) / Decrease Bank balance not considered as cash and cash equivalents	755.01	(2,018.64)
(Decrease) / Increase in trade payables	10,664.65	(29,646.74)
(Decrease) / Increase Other financial liabilities - Short Term	(19.00)	(31.29)
Increase / (Decrease) in short term provisions	(1.30)	156.28
(Decrease) in other non-current liabilities	(34.39)	(36.06)
Increase in other current liabilities	(70.92)	655.27
Increase Other financial liabilities - Long Term	706.82	78.26
Increase in long term provisions	112.35	69.37
Cash generated from operations	61,864.98	24,917.59
Income tax paid (net)	(6,235.46)	(5,771.78)
Net cash from operating activities (A)	55,629.52	19,145.81
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(15,408.57)	(29,912.06)
Purchase of investments in subsidiary company	(544.10)	(15.53)
Sale of non-current investments - others	8.27	26.23
Dividend Received- Current Investments	26.45	41.56
Interest received	449.64	242.81
Net cash flow (used in) investing activities (B)	(15,468.31)	(29,616.99)

Consolidated Cash Flow Statement for the year ended March 31, 2019

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from financing activities		
Proceeds from fresh issue of shares by a subsidiary company (including securities premium)	-	23,929.35
Increase / (Decrease) in short term borrowings (net)	(9,051.44)	4,037.52
Proceeds from borrowings	2,523.44	4,302.75
Repayment of borrowings	(1,979.82)	(6,587.06)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(3,080.76)	(4,129.36)
Interest paid	(2,723.89)	(3,130.22)
Net cash generated from financing activities (C)	(14,312.47)	18,422.98
Net increase in cash and cash equivalents (A+ B+ C)	25,848.74	7,951.80
Cash and cash equivalents as at the beginning of the year	9,492.26	1,540.46
Cash and cash equivalents as at the end of the year	35,341.00	9,492.26
Cash and cash equivalents includes:		
Cash and cash equivalents (refer note 14)		
Cheques on hand	-	-
Cash on hand	0.98	24.06
Bank balances		
In current accounts	34,966.69	8287.84
In Deposit accounts	373.33	1180.36
Total	35,341.00	9,492.26

See accompanying notes to the financial statements

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

D.P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Murad M. Moledina
Chief Financial Officer

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica T. Gandhi
Company Secretary

Consolidated Statement of changes in equity for the year ended March 31, 2019

A. Equity share capital											
Particulars	Balance as at	Changes in equity	Balance as at	Changes in equity	Balance as at	Total					
	April 1, 2017	shares during the year	March 31, 2018	shares during the year	March 31, 2019						
Equity share capital	3,340.45	-	3,340.45	-	3,340.45						
(All amounts are in INR lakhs, unless stated otherwise)											
B. Other equity											
Particulars	Reserves and surplus			Other comprehensive income of defined benefit obligations	Other equity attributable to the owners of the Parent	Non-controlling interest	Total				
	Securities premium	Capital redemption reserves (including Capital Reserve - Demerger)	Capital redemption reserves consolidation					General Reserves	Debt Redemption Reserves	Balance in Statement of Profit and Loss	
Balance as at April 1, 2017	5,980.77	186.27	5,422.20	726.14	16,832.32	1,910.00	49,348.48	(27.70)	80,378.48	2,923.58	83,302.06
Profit for the year	-	-	-	-	-	-	19,780.85	-	19,780.85	1,599.55	21,380.40
Addition/ reduction during the year	19,196.00	-	15.50	-	-	-	(1,915.84)	-	17,295.66	2,446.96	19,742.62
Other comprehensive income	-	-	-	-	-	-	-	(67.52)	(67.52)	-	(67.52)
Balance at March 31, 2018	25,176.77	186.27	5,422.20	741.64	16,832.32	1,910.00	67,213.49	(95.22)	1,17,387.47	6,970.09	1,24,357.56
Profit for the year	-	-	-	-	-	-	22,138.83	-	22,138.83	3,071.78	25,210.61
Addition/ reduction during the year	-	-	-	-	-	-	(3,729.64)	-	(3,729.64)	(2,560.63)	(6,290.27)
Other comprehensive income	-	-	-	-	-	-	-	(9.39)	(9.39)	-	(9.39)
Balance at March 31, 2019	25,176.77	186.27	5,422.20	741.64	16,832.32	1,910.00	85,622.68	(104.61)	1,35,787.27	7,481.24	1,43,268.51

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

For CNK & Associates LLP
Chartered Accountants

Firm Registration no.:101961W/W-100036

D. P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 28, 2019

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

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Monica T. Gandhi
Company Secretary

Notes to the Financial Statements

1 General information

Aegis Logistics Limited ('the Company') having its Registered office at 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist Valsad, Gujarat and Corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400 013, was incorporated on 30th June, 1956 vide certificate of incorporation No L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat. It is the ultimate holding Group in the Aegis group of companies. Aegis Logistics Limited and its subsidiaries together referred as Group.

The Group is in the business of import and distribution of Liquefied Petroleum Gas (LPG) and storage and terminalling facility for LPG and chemical products. The Group has storage facilities at Mumbai, Haldia, Pipavav, Kochi, Kandla and Manglore.

2 Statement of Compliance

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

3 Basis of preparation and presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group 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 measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 Statement of significant accounting policies

I) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.”

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

II) Business of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) List of Subsidiaries

Name of the Group	Place of Incorporation	Principal activities	% holding as on 31 March, 2019	% holding as on 31 March, 2018
Sea Lord Containers Limited	India	Storage services	100%	92.46%
Konkan Storage Systems (Kochi) Private Limited	India	Storage services	100%	100%
Eastern India LPG Co Private Limited	India	Storage services	100%	100%
Aegis Group International Pte. Limited	Singapore	Trading of Liquified Petroleum Gas	60%	60%
Aegis Gas (LPG) Private Limited	India	Storage services and Trading of Liquified Petroleum Gas	100%	100%
Hindustan Aegis LPG Limited	India	Storage services	80.30%	80.30%
Aegis International Marine Services Pte. Limited	Singapore	Trading of bunker fuels	100%	100%
Aegis LPG Logistics (Pipavav) Limited	India	Storage services	100%	100%
Aegis Terminal Pipavav Limited	India	Storage services	100%	100%

III) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) Foreign currencies**i) 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) Embedded derivatives

Embedded derivatives are carried at fair value and the resultant gains and losses are recorded in the Statement of Profit and Loss.

V) Property, plant and equipment

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

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

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

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

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

ii) Subsequent expenditure:

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

iii) Depreciation / amortisation

Depreciation/ amortisation 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 amortised over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

iv) Intangible assets

Intangible assets are recognised, 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 amortisation and accumulated impairment losses, if any.

Intangible assets are amortised so as to reflect the pattern in which the asset's economic benefits are consumed over a period of 5 to 7 years.

Group capitalises the cost incurred to develop computer software for internal use during the application development stage of the software whereas cost incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred.

v) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group 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.

vi) Financial Instruments

Financial assets and financial liabilities are recognised when the Group 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.

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.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt Instruments at FVOCI

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

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortised 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 recognised 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 Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised 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 Group may transfer the cumulative gain or loss within equity.

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

iii) Derecognition

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of the transferred asset), the Group 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 Group 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 Group 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 Group.

i) Classification as debt or equity

Debt and equity instruments issued by the Group 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 Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group'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 Group's own equity instruments.

iii) Financial liabilities

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

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group 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 Group manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

Financial liabilities subsequently measured at amortised cost

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

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

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

v) Derecognition

The Group derecognises financial liabilities when, and only when, the Group'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.

vi) 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.

vii) Derivative financial instruments

The Group 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 Group 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.

viii) Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate 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 capitalised 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.

ix) 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 Group under leases that transfer to the Group 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.

x) Inventories

Inventories are carried at lower of cost and net realisable value. Cost of raw materials, finished goods, stock in trade and packing materials is determined on weighted average basis.

Costs comprise all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods include costs of raw material, direct labour and other directly attributable expenses incurred in bringing such goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

xi) 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 Group's cash management.

xii) Revenue recognition

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

Sale of goods

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

xiii) Other income

Dividend and Interest income

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in other income in the Statement of Profit and Loss.

xiv) 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 Group 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.

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 of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

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 Group'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 Group, 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 Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates.

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 recognised in the other comprehensive income.

XV) 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group 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 Group 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Group 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 Group will pay normal income tax during the specified period.

xvi) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group 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 recognised in the financial statements

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

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

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Key source of estimation uncertainty

The following are the key assumption concerning the future and other key sources of estimations 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 capitalised. 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 Group 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.

c) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assesses that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

7 Recent accounting pronouncements

a) Standards issued but not yet effective:

Ind AS 116 Leases was notified on 28th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term

leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Management is currently evaluating the potential impact of the application of the Standard.

b) Amendments to Existing issued Ind As buy not yet effective

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

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

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

Note 8A

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

Property, plant and equipment - As at March 31, 2019

	Gross block			Accumulated depreciation			Net block		
	As at April 1, 2018	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ adjustments	As at March 31, 2019	As at March 31, 2019
Freehold Land	31,315.46	-	-	31,315.46	-	-	-	-	31,315.46
Building	11,710.01	1,416.28	-	13,126.29	484.78	578.32	-	1,063.10	12,063.19
Plant and machinery	87,937.82	8,092.91	-	96,030.73	3,809.91	4,196.85	-	8,006.76	88,023.97
Office equipment	302.93	85.23	-	388.16	9713	61.76	-	158.89	229.27
Furniture and fixtures	1,028.85	81.00	-	1,109.85	219.67	125.79	-	345.46	764.39
Vehicles	385.10	17.02	32.35	369.77	84.71	55.65	24.15	116.11	253.66
Total	1,32,680.17	9,692.44	32.35	1,42,340.26	4,696.20	5,018.37	24.15	9,690.32	1,32,649.94

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 Land	31,315.46	-	-	31,315.46	-	-	-	-	31,315.46
Building	5,620.56	6,089.45	-	11,710.01	148.14	336.64	-	484.78	11,225.23
Plant and machinery	37,826.70	50,111.12	-	87,937.82	96,780	2,842.11	-	3,809.91	84,127.91
Office equipment	196.06	106.87	-	302.93	51.53	45.60	-	97.13	205.80
Furniture and fixtures	704.45	324.40	-	1,028.85	100.67	119.00	-	219.67	809.18
Vehicles	274.42	110.68	-	385.10	26.47	58.25	-	84.72	300.38
Total	75,937.65	56,742.52	-	1,32,680.17	1,294.61	3,401.60	-	4,696.21	1,27,983.96

Note 8B**Property, plant and equipment:****i) Depreciation and amortisation for the year**

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

Particulars	For the year ending March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant and equipment	5,018.37	3,401.60
Amortisation (Refer note 9)	35.79	29.50
Total	5,054.16	3,431.10

ii) Other notes:

- (1) Specific fixed assets of the Company have been provided as security to the consortium of banks by way of pari-pasu first charge for working capital limits and term loans availed by the Company [Refer note 21]
- (2) Buildings include **Rs. 5.58** lacs (Previous Year Rs. 5.58 lacs) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.
- (3) Additions to Capital work in progress include borrowing cost capitalised during the year of Rs. **NIL** Lakhs (Previous Year Rs.1905.47 Lakhs).

Note 9**Intangible assets - March 31, 2019**

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

	Gross block			Accumulated amortisation/ impairment			Net block		
	As at April 1, 2018	Additions/ adjustment	Deductions/ adjustment	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions/ adjustment	As at March 31, 2019	As at March 31, 2019
Computer software	195.06	6.67	0.06	201.67	66.46	35.79	-	102.25	99.42
Total	195.06	6.67	0.06	201.67	66.46	35.79	-	102.25	99.42

Intangible assets - As at 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	99.21	95.85	-	195.06	36.96	29.50	-	66.46	128.60
Total	99.21	95.85	-	195.06	36.96	29.50	-	66.46	128.60

Note 10**Investment**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Investments		
Investments in government Securities	1.08	1.08
Investments in Equity Instruments	0.03	0.03
Investment under Portfolio Management Services managed by Anand Rathi Portfolio Management Services Limited (unquoted)	-	1.11
Total	1.11	2.22
Current Investments		
Investment in 68,377.343 units of Mutual Funds	1,042.85	-
Total	1,042.85	-

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

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in government Securities		
Government Securities of the Face Value of Rs.0.48 lacs (Deposited with Government Authorities)	1.08	1.08
Investments in Equity Instruments		
289 Equity Shares of Rs. 10 each of JIK Industries Limited	0.03	0.03
Investment under Portfolio Management Services managed by Anand Rathi Portfolio Management Services Limited (unquoted)		
i) In Equity Instruments:		
9,307 (previous years 9,307) units of Vahin Advisors and Traders Private Limited	0.09	0.09
9,285 (previous years 9,285) units of Prabal Traders and Advisors Private Limited	0.09	0.09
9,250 (previous years 9,250) units of Sherin Advisors and Traders Private Limited	-	0.09
ii) In Debentures:		
9,828 (previous years 9,828) units of Sherin Advisors and Traders Private Limited - Debentures	-	9.84
928 (Previous years 7,964) units of Prabal Traders and Advisors Private Limited - Debentures	0.93	7.96
	1.11	18.07
Investments in Mutual Fund units of		
425.669 (previous year NIL) units of DSP Blackrock Liquidity Fund of Rs.10 each	4.26	-
472.855 (previous year NIL) units of Reliance Liquid Fund of Rs.10 each	7.23	-
119.920 (previous year NIL) units of UTI Money Market Fund of Rs.10 each	1.20	-
67358.899 (previous year NIL) units of Reliance Liquid Fund of Rs.10 each	1,030.15	-
	1,042.84	-

Note 11**Other non-current assets****(Unsecured, considered good unless otherwise stated)**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	736.82	827.25
Cenvat Credit and Service tax Set off (net)	571.79	268.72
Advance Rentals	2,438.53	2,552.21
Prepayments under operating lease	5,369.98	5,323.58
Total	9,117.12	8,971.76

Note 12**Inventories****(At lower of cost and net realisable value)**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Stock in trade	2,619.30	1,825.13
Other Machinery Autogas Dispensing Station	102.44	94.21
Consumables, stores & spares and others	658.20	680.47
	3,379.94	2,599.81

Note 13**Trade receivables**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables (Unsecured)		
Considered Good-Unsecured	22,852.23	34,694.28
Trade receivables which have significant increase in credit risk	226.44	77.46
	23,078.67	34,771.74
Less: Loss allowance	226.44	77.46
	22,852.23	34,694.28

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

Note 14**Cash and cash equivalents**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	0.98	24.06
Bank balances		
- Current accounts	34,966.69	8,287.84
- Deposit accounts	373.33	1,180.36
Total	35,341.00	9,492.26

Note 15**Other bank balances (under lien - refer note 21.1)**

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

Particulars	As at March 31, 2019	As at March 31, 2018
In earmarked accounts:		
- Deposit accounts (Refer note 15.1)	3,823.44	6,318.73
- Margin money (Refer note 15.2)	150.68	94.73
- Unpaid dividend accounts	1,977.16	292.83
	-	-
Total	5,951.28	6,706.29
15.1		
Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months, Rs.16.91 lakhs (as at March 31, 2018, Rs. 171.48 lakhs)	3,823.44	6,318.73
Loan amounting outstanding against above at the year end	1,768.61	1,741.39
15.2		
Margin money against guarantees and other commitments		
Balances with maturity of more than 12 months from the balance sheet date	18.84	26.14

Note 16**Other Current Financial Assets****(Unsecured, considered good unless otherwise stated)**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	651.00	912.46
Financial assets on account of derivatives	38.30	-
Loan to employees	9.94	3.53
Deposit with Government authorities	19.53	-
Interest accrued on deposits with bank and others	34.52	45.00
Total	753.29	960.99

Note 17**Other current assets****(Unsecured, considered good unless otherwise stated)**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Pre Payment under Operating leases	240.51	230.16
Advance to suppliers	1,055.34	1,318.48
Cenvat Credit and Service tax Setoff (net)	3,273.83	5,137.87
Prepaid expenses	834.13	237.50
Balance with statutory authorities	894.96	1,115.11
Balance with statutory authorities and significant increase in credit risk	120.00	-
Advance Rentals	106.51	106.51
Others	110.80	98.72
Less Loss allowance	(120.00)	-
	6,516.08	8,244.35

Note 18**Equity share capital**

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs 1 each	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs 100 each	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs 10 each	60,00,000	600.00	60,00,000	600.00
Total	52,61,00,000	5,900.00	52,61,00,000	5,900.00
[b] Issued, subscribed and paid up				
Equity shares of Rs.1 each	33,40,00,000	3,340.00	33,40,00,000	3,340.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	33,40,00,000	3,340.45	33,40,00,000	3,340.45
[c] Reconciliation of number of shares outstanding at the beginning and end of the year :				
Equity :	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	33,40,00,000	3,340.00	33,40,00,000	3,340.00
Issued during the year	-	-	-	-
At the end of the year	33,40,00,000	3,340.00	33,40,00,000	3,340.00

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

Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

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

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Percentage	Number of shares	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	11,11,60,570	33.28%	11,11,60,570	33.28%
Trans Asia Petroleum Inc	9,11,67,490	27.29%	9,09,25,520	27.22%

f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	Nil
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
(c) Aggregate number and class of shares bought back	Nil

Note 19

A. Other equity (attributable to the owners of the Company)

Securities Premium

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

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	25,176.77	5,980.77
Addition during the year (net of Rs. 4,709.36 lakhs attributable to non-controlling interest)	-	19,196.00
Balance as at the end of the year	25,176.77	25,176.77

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of this fund.

Capital reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	54.90	54.90
Balance as at the end of the year	54.90	54.90

Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97

Capital reserve Demerger

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	131.37	131.37

Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.

Capital reserve on Consolidation

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	741.64	726.14
On account of acquisition of non-controlling interest (net)	-	15.50
Balance as at the end of the year	741.64	741.64

Capital redemption reserve

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	5,422.20	5,422.20
Balance as at the end of the year	5,422.20	5,422.20

The Company is required to create a capital redemption reserve out of the profits when any capital is redeemed. Capital Redemption Reserve can be utilised only for issuing fully paid bonus shares. No dividend can be distributed out of this fund.

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

Particulars	As at March 31, 2019	As at March 31, 2018
Debenture redemption reserve		
Balance as at the beginning of the year	1,910.00	1,910.00
Balance as at the end of the year	1,910.00	1,910.00
General Reserve		
Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	16,832.32	16,832.32
Balance as at the end of the year	16,832.32	16,832.32
Retained earnings		
Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	67,213.47	49,348.48
Profit for the year	22,138.83	19,780.82
Dilution of partial interest in Hindustan Aegis LPG Limited (refer note 34 (a))	-	1,173.32
Addition / (Reduction) during the year (refer note 43 (c))	(1.01)	0.02
Payment of dividend on equity shares- 1st Interim	(1,670.00)	(1,670.00)
Payment of distribution tax on equity shares	(343.27)	(217.58)
On account of acquisition of non-controlling interest	1,036.49	-
Payment of dividend on equity shares- Final	(2,533.10)	(1,169.00)
Payment of distribution tax on equity shares	(218.75)	(32.60)
Balance as at the end of the year	85,622.66	67,213.46
Other comprehensive income		
Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	(95.22)	(27.70)
(Reduction) during the year	(9.39)	(67.52)
Balance as at the end of the year	(104.61)	(95.22)
Total	1,35,787.25	1,17,387.44
B. Non-controlling interest		
Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	6,970.09	2,923.58
Add: Fair valuation of freehold land (net of deferred tax)	-	-
Add: Profit for the year	3,071.78	1,599.55
Less: Acquisition of non-controlling interest by the owners of the Company	(1,580.59)	(30.35)
Less: Payment of dividend	(980.04)	(1,082.72)
Add: Dilution of interest in Hindustan Aegis LPG Limited (refer note 34(a))	-	(1,149.33)
Add: Share premium (refer note 34(a))	-	4,709.36
Total	7,481.24	6,970.09

Note 20**Provisions**

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

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current		
Employee benefits		
Gratuity (Refer note 37)	803.69	722.19
Compensated absences	365.40	334.55
(A)	1,169.09	1,056.74
Current		
Employee benefits		
Gratuity (Refer note 37)	153.04	141.48
Compensated absences	136.55	149.41
(B)	289.59	290.89
Total (A)+(B)	1,458.68	1,347.63

Note 21**Borrowings (Refer Note 21.1)**

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

Particulars	As at March 31, 2019	As at March 31, 2018
A) Non-Current		
Secured Loans		
From banks		
Loans against Vehicles (Refer Note 21.1.2 (i) and 25)	15.14	37.78
Loan from Axis Bank (Refer Note 21.1.2 (ii) and 25)	234.10	545.62
Loan from HDFC Bank (Refer Note 21.1.2 (iii) and (iv) and 25)	816.66	1,445.83
Loan from HDFC Bank (Refer Note 21.1.2 (v) and 25)	1,247.08	2,494.16
Loan from HDFC Bank (Refer Note 21.1.2 (vi) and 25)	2,500.00	-
Debentures (Refer Note 21.1.1)	844.00	1,672.44
Total	5,656.98	6,195.83

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

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Secured Loans		
From banks		
Buyer's Credit from Banks (Refer Note 21.1.3 (i))	7,024.07	11,412.86

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

Particulars	As at March 31, 2019	As at March 31, 2018
Short Term Loan from Standard Chartered Bank (Refer Note 21.1.3 (ii))	-	1,375.11
Supplier's-Credit- Standard Chartered Bank (Refer Note 21.1.3 (iii))	-	715.04
Supplier's-Credit- Kotak Mahindra Bank (Refer Note 21.1.3 (iv))	-	77.89
Overdraft from Banks (Refer Note 21.1.3 (v))	1,768.62	1,826.57
	8,792.69	15,407.47
B) Unsecured Loans		
Loan from Axis Bank	-	2,500.00
Loan from IDFC Bank (Refer Note 23.1.4.(i))	2,300.00	4,000.00
Loan from Kotak Bank (Refer Note 23.1.4.(ii))	1,000.00	-
Buyer's Credit - DBS Bank (Refer Note 23.1.4 (iii))	902.73	-
Supplier's-Credit- Axis Bank	-	139.39
Total	4,202.73	6,639.39
Total	12,995.42	22,046.86

Note 21.1**Terms of borrowings****a. Rate of interest**

Lender	As at March 31, 2019	As at March 31, 2018
From banks:		
Domestic currency loan	8.40% - 11.25% p.a.	9% - 11.25% p.a.
From others (Debentures)	10.20%	9.90% - 10.20%
Unsecured Loans from banks	7.90% to 8.90%	NA

Terms of borrowings**b. Date of maturity**

Lender	As at March 31, 2019	As at March 31, 2018
From banks:		
Buyers credit	90-150 days	90-150 days
Unsecured loan from related party	Repayable on demand	Repayable on demand

c. Details of security provided**1 Non-Current Loan from Others (Debentures):**

250 10.20% Non- Convertible, Redeemable Privately Placed Debentures of Rs.10,00,000/- each
(Refer Note below)

Notes:

The Debentures carry a put option for the holders and a call option to the Company to get it redeemed at par at the end of five years from the date of allotment vis. 25th May 2012, failing which the Debentures will be redeemed at par in three annual instalments (Vis. 1st and 2nd Installments would be 33% each and 3rd Installment would be 34%) commencing from the end of 6th year from the date of allotment as under:

Instalment	Redemption date
1st Instalment	Paid
2nd Instalment	25th May, 2019
3rd Instalment	25th May, 2020

Above Debentures are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis.

2) Non- Current Loans from banks are secured by way of :

- (i) Secured by hypothecation of specific Vehicles.

Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenor of 60 months and the rate of interest ranges from 8% to 11% p.a.

- (ii) Loan from Axis Bank carries an interest rate of 11.25% p.a. as on date of disbursement and same is reset with movement of Axis Bank MCLR.

Loan from Axis Bank is repayable in 96 equal monthly installments commencing from 31st January, 2013.

Loan from Axis Bank is secured by Exclusive first charge by way of mortgage on the office property situated at Peninsula Business Park, Mumbai and hypothecation of movable assets of that office.

- (iii) Loan from HDFC Bank carries an interest rate of 11% p.a. as on date of disbursement and same is reset with movement of HDFC Bank MCLR.

Loan from HDFC Bank is repayable in 30 equal quarterly installments commencing six months from disbursement date Vis., 13th February, 2013.

Loan from HDFC Bank is secured by hypothecation of moveable fixed assets of the Haldia Project and mortgage of leasehold rights of approx. 3.74 acres of land at Haldia.

- (iv) Loan taken by subsidiary 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 .

The above is repayable in 8 quarterly instalments of Rs.187.50 lacs, commencing from 18th April 2019. Interest is payable on monthly basis at MCLR rate of 8.40%

- (v) Loan from HDFC Bank carries an interest rate of 8.40% p.a as on date of disbursement and same is reset with movement of HDFC Bank three year MCLR

Loan from HDFC Bank is repayable in 8 equal quarterly instalments commencing twelve months from disbursement date vis,16th April, 2019

Loan from HDFC Bank is secured by hypothecation of specific moveable fixed assets of the Haldia Project.

- (vi) Loan from HDFC Bank carries an interest rate of 8.70% p.a as on date of disbursement and same is reset with movement of HDFC Bank three year MCLR

Loan from HDFC Bank is repayable in 10 equal quarterly instalments commencing twelve months from disbursement date vis,29th March,2019

Loan from HDFC Bank is secured by hypothecation of specific moveable fixed assets of the Haldia Project.

3) Current Loans from banks are secured by way of :

- (i) Buyer's credit loan from banks are secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.
- (ii) Short term loan from Standard Chartered Bank are secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

Loan taken by subsidiary company 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.

Loan taken by subsidiary company 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) Supplier's credit loan taken from Standard Chartered Bank is secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.
- (iv) Supplier's credit loan from Kotak Mahindra Bank is secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.
- (v) Overdraft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

4 Unsecured Loans

- (i) Loan taken from IDFC bank is repayable within 180 days and carries an interest rate of 9.10% p.a.
- (ii) Loan taken from Kotak bank is repayable within 180 days and carries an interest rate of 9.50% p.a.
- (iii) Buyer's credit from DBS Bank are repayable within 90 days.

Note 22**Other financial liabilities**

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Deposits from dealers	2046.03	1339.21
Total	2,046.03	1,339.21

Note 23**Other non-current liabilities**

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Income received in Advance	157.62	192.01
Total	157.62	192.01

Note 24

Current Financial Liability-Trade payables

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

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 24.1)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	48,533.20	37,883.67
Total	48,533.20	37,883.67

Note 24.1

Disclosure for Micro, Small and Medium Enterprises

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

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

Note 25

Current Financial Liability-Others

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

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturities:		
Current maturities of long-term Secured Debentures (See sub-note 1 of note 21.1)	825.00	825.00
Current maturities of long-term Secured Loan (See sub-note 2(i) of note 21.1)	22.50	20.50
Current maturities of long-term Secured Loan (See sub-note 2(ii) of note 21.1)	311.52	310.39
Current maturities of long-term Secured Loan (See sub-note 2(iii) & (iv) of note 21.1)	816.67	1,004.59
Current maturities of long-term Secured Loan (See sub-note 2(v) of note 21.1)	1,247.08	-
Current maturities of long-term Secured Loan (See sub-note 2(vi) of note 21.1)	2,000.00	-
Interest accrued but not due on borrowings	148.55	253.41
Unpaid Dividends *	1,976.80	292.44
Unpaid Matured Deposits and Interest Accrued thereon*	2.81	3.31
Financial liabilities on account of derivatives	244.54	388.52
Amount payable under Capital contracts	4,301.66	10,593.61
Commission payable to the Managing director	641.20	515.72
Total	12,538.33	14,207.49

Note:

* These do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Note 26**Other current liabilities**

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Income received in Advance	20.45	22.37
Advance Storage Rentals	360.43	283.12
Advance from customers	1,286.09	1,431.99
Statutory dues including provident fund and tax deducted at source	985.14	985.55
Total	2,652.11	2,723.03

Note 27**Revenue from operations**

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

Particulars	For the year ended March	For the year ended March
	31, 2019	31, 2018
Sales - Traded Goods:		
- Liquified Petroleum Gas	5,14,820.30	4,43,071.71
- Others - Machinery for Autogas Dispensing Station	44.45	1,441.36
	5,14,864.75	4,44,513.07
Service Revenue:		
- Liquid Terminal Division	18,280.14	16,825.06
- Gas Terminal Division	28,026.50	16,552.68
	46,306.64	33,377.74
Other operating revenue:		
- Lease Rent	410.93	1,205.06
Total	5,61,582.32	4,79,095.87

Note 28**Other Income**

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

Particulars	For the year ended March	For the year ended March
	31, 2019	31, 2018
Interest income from:		
- Fixed deposits (at amortised cost)	439.16	260.00
- Other financial assets (at amortised cost)	55.27	49.47
Dividend income from:		
- Other investments (designated at FVTPL)	26.45	41.56
Fair value gain/ loss on financial assets	-	(0.18)
Net profits on sale of other investments (designated at FVTPL)	7.16	9.27
Sundry credit balances written back (net)	15.12	245.15
Miscellaneous Income	275.50	229.95
Total	818.66	835.22

Note 29**Purchases of Stock in Trade**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Liquified petroleum gas	5,04,585.12	4,34,291.90
Others - Machinery for Autogas Dispensing Station	14.80	1,480.06
Total	5,04,599.92	4,35,771.96

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

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock :		
Finished goods	1,825.13	1,515.19
Stock in trade	94.21	83.38
Closing stock :		
Finished Goods	2,619.30	1,825.13
Stock in trade	102.85	94.21
Total	(802.81)	(320.77)

Note 30**Employee benefits expense**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and wages	4,561.85	4,132.29
Contribution to provident and other funds	384.65	372.96
Staff welfare expenses	206.82	201.07
Total	5,153.32	4,706.32

Note 31**Finance costs**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on borrowings	2,497.66	1,354.32
Other borrowing costs	121.37	168.50
Total	2,619.03	1,522.82

Note 32**Other expenses**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Stores and Spare parts consumed	625.23	406.67
Power and Fuel	1,958.96	1,479.40
Labour and Other Charges	1,635.90	1,072.85
Repairs - Buildings	38.35	14.72
Repairs - Machinery	455.29	218.06
Repairs - Others	306.95	274.47
Water Charges	55.15	71.54
Way Leave Fees	1,425.10	891.32
Tankage Charges	-	7.70
Rates and Taxes	247.70	241.05
Rent	102.19	95.84
Lease Rentals	2,448.10	1,510.61
Insurance	721.07	676.84
Legal and Professional charges	1,334.23	1,159.62
Printing and Stationery	140.43	66.57
Communication Expenses	139.42	123.56
Rebates & Discount	(0.38)	0.16
Travelling, Conveyance and Vehicle Expenses	712.45	606.00
Amortisation of Premium on Forward and Currency Option Contracts	(213.34)	469.47
Advertisement	21.78	25.78
Commission on Sales	474.21	598.71
Commission to Directors	1,000.00	800.00
Sales Promotion Expenses	433.74	340.13
Directors' Sitting Fees	19.66	20.18
Loss on Sale of Fixed Assets	3.13	-
Provision for doubtful debts	156.23	-
Sundry Debit Balances written off	21.50	105.75
Donations (refer note 36)	281.63	242.82
Miscellaneous Expenses (including Security services, Books, Subscription, Selling expenses etc.)	1,000.15	818.28
Total	15,544.83	12,338.10

Note 33**Earnings per share**

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

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit for basic and diluted earnings per share	25,210.61	21,380.40
Weighted average number of equity shares	33,40,00,000	33,40,00,000
Basic and diluted /earnings per share (Rs.)	7.55	6.40

Note 34

- a During the previous year, fresh investment has been made by non-controlling parties in Hindustan Aegis LPG Limited (HALPG) aggregating Rs. 23,929.35 lakhs (including share premium of Rs. 23,905.36 lakhs) resulting in dilution of the Group's interest in HALPG to 80.30%.
- b In terms of the Shareholders Agreement dated January 5, 2018 entered between the Company, its subsidiary Aegis Gas (LPG) Private Limited (AGPL), AGPL's subsidiary Hindustan Aegis (LPG) Limited (HALPG) and Itochu Petroleum Co. (Singapore) Pte. Ltd., the Company and AGPL shall not transfer, dispose of or create any encumbrance over its investment in AGPL and HALPG respectively which would result in a change in control of AGPL and HALPG.

Note 35**Contingent Liabilities**

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

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
Claim not acknowledged as debts:			
1	Income Tax demands disputed by the Company primarily relates to disallowance of certain expenses for assessment years 2012-13 pending before Income Tax (Appeals), 2014-15 and 2015-16 pending before Commissioner of Income Tax (Appeals).	172.69	157.58
2	Sales Tax demands disputed by the Company primarily relates to non submission of forms, presumptive sales etc. for financial years 2010-11 and 2015-16 pending before Joint Commissioner of Sales Tax (Appeal)	733.07	457.95
3	Claims against the Company not acknowledged as debts	82.93	82.93
	Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystallise.	-	-
4	Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystallize.		

Note 36

Gross amount of Corporate Social Responsibility expense required to be spent by the Group during the year aggregates Rs.336.19 Lakhs (March 31, 2018 Rs. 285.46 Lakhs). The Company has spent Rs. 281.63 Lakhs (Previous year: 242.82 Lakhs) towards such expenses by way of donation to charitable trust.

Note 37**Employee Benefits**

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of funded obligations	1,040.35	942.50
Fair Value of plan assets	(6.91)	79.71
Net deficit/ (assets) are analysed as:		
Liabilities	-	-
Assets	940.33	862.79
Of the above net deficit:		
Current	141.27	140.98
Non-current	803.70	721.83

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:

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Movement in defined benefit obligations:		
At the beginning of the year	942.72	783.66
Current service cost	76.87	65.45
Interest cost	65.70	53.48
Remeasurements :	-	-
(Gain)/loss from change in financial assumptions	33.48	20.80
(Gain)/loss from change in demographic assumptions	(0.23)	23.83
Experience (gains)/losses	(16.07)	46.17
Benefits paid	(55.74)	(44.44)
Liabilities assumed/settled	(6.37)	(6.39)
At the end of the year	1,040.36	942.56
Movement in fair value of plan assets:		
At the beginning of the year	76.32	70.09
Interest income	3.18	1.72
Remeasurements :	-	-
Return on plan assets, excluding amount included in interest expense/(income)	2.56	2.84
Employer contributions	63.88	53.38
Benefits paid	(53.27)	(41.98)
Actuarial Gain/(Loss)	(0.11)	0.03
Assets acquired/settled	-	(6.39)
At the end of the year	92.56	79.69

The components of defined benefit plan cost are as follows:

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Recognised in Income Statement		
Current service cost	76.88	65.45
Interest cost / (income) (net)	62.83	50.68
Expected return on plan assets	-	-
Acturail loss/(gains)	-	2.06
Total	139.71	118.19
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	21.52	271.93
Cumulative post employment (gains) recognised in the SOCI	161.23	390.12

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

Particulars	As at March 31, 2019	As at March 31, 2018
Rate of increase in salaries	6.00%	6.00%
Discount rate	7.05%	7.75%
Attrition rates	15% at younger ages reducing to 2% at older ages	19% at younger ages reducing to 3% 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.

Sensitivity of the defined benefit obligation :

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

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2019	As at March 31, 2018
Discount rate	Minus 50 basis points	24.50	3.30
Rate of increase in salaries	Plus 50 basis points	24.64	3.59

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 4.65 years.

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

Expected contribution to post employment benefit plans for the year ending March 31, 2019 is Rs.55.00 Lakhs (March 31, 2018 , Rs.41.20 Lakhs)

Note 38**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 Group have chosen to organise the segments around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

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

- a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
- b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products vis. LPG, Propane etc.

Geographical information:

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

Information about the Company's business segments (Primary Segments) is given below:

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

	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	18,280.13	5,43,302.20	5,61,582.33
	16,828.03	4,62,267.84	4,79,095.87
Other Income	157.59	133.63	291.22
	-	-	-
Segment Revenue	18,437.72	5,43,435.83	5,61,873.55
	16,828.03	4,62,267.84	4,79,095.87
Segment Results	7,833.40	28,689.68	36,523.08
	8,480.43	18,435.64	26,916.07
Add : Interest Income			494.43
			260.00
Less : (1) Interest Expenses			2,619.03
			1,522.82
(2) Other unallocable expenditure (net)			4,165.95
			3,171.69
Profit before Tax			30,232.53
			22,481.56
Less : Taxation			5,021.92
			1,101.16
Profit after Tax			25,210.61
			21,380.40

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

	Liquid Terminal Division	Gas Terminal Division	Total
Segment Assets	1,15,353.72	1,16,395.05	2,31,748.77
	<i>1,05,659.91</i>	<i>1,10,102.62</i>	<i>2,15,762.53</i>
Other unallocable assets			11,119.20
			<i>5,630.85</i>
Total Assets			2,42,867.97
			<i>2,21,393.38</i>
Segment Liabilities	7,647.21	51,814.97	59,462.18
	<i>11,490.82</i>	<i>47,675.40</i>	<i>59,166.22</i>
Other unallocable liabilities			12,921.68
			<i>4,126.01</i>
Total Liabilities			72,383.86
			<i>63,292.23</i>
Segment Capital Expenditure	5,717.73	3,489.27	9,207.00
	<i>13,363.05</i>	<i>21,458.36</i>	<i>34,821.41</i>
Other unallocable Capital Expenditure			-
			<i>60.31</i>
Total Capital expenditure			9,207.00
			<i>34,881.72</i>
Depreciation	2,519.45	2,373.44	4,892.89
	<i>1,808.89</i>	<i>1,473.15</i>	<i>3,282.04</i>
Other unallocable Depreciation			161.27
			<i>149.05</i>
Total Depreciation			5,054.16
			<i>3,431.09</i>

Note: Figures in italics represent those of the previous year.

- 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 :

In respect of GTD segment:	Nil in current year (2017-18: Nil)
In respect of LTD segment:	Nil in current year (2017-18: Nil)

Note 39**Related party transactions****A) Names of related parties and nature of relationship**

Key management personnel (KMP)

Mr. R. K. Chandaria (RKC)

Mr. A. K. Chandaria (AKC)

Enterprises owned or significantly influenced / controlled by key management personnel or their relatives where there are transactions.

Trans Asia Petroleum Inc. (Tapi)

Huron Holdings Limited (Huron)

Asia Infrastructure Investments Ltd (AILL)

B) Transactions during the year with related parties:

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

Sr. No.	Nature of transaction	RKC	AKC	Tapi	Huron	AILL	Total
1	Remuneration	500.00	500.00				1,000.00
		(400.00)	(400.00)				(800.00)
2	Dividend paid (Final)			681.94	833.70	0.08	1,515.72
				(318.24)	(389.06)	(0.04)	(707.34)
2	Dividend paid (Interim)			455.84	555.80	0.05	1,011.69
				(454.63)	(555.80)	(0.05)	(1,010.48)
3	Closing balance	320.59	320.59				641.18
	As at March 31, 2019	(257.86)	(257.86)				(515.72)

Notes:

- Figures in brackets represent previous year's amounts.
- There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
- All related party contracts / arrangements have been entered on arms' length basis.

Note 40

Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

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

The Group 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.

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Borrowings (long-term and short-term borrowings including current maturities)	23,875.17	30,403.17
Gross debt	23,875.17	30,403.17
Less - Cash and cash equivalents	35,341.00	9,492.26
Less - Other bank deposits	5,951.28	6,706.29
Adjusted net debt	65,167.45	46,601.72
Total equity	1,46,608.94	1,27,697.98
Adjusted net debt to equity ratio	0.44	0.36

In order to achieve this overall objective, the Group'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.

Note 41

Financial instruments

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

A. Accounting classification and fair values

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

As at March 31, 2019	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	35,341.00	35,341.00	-	-	-	-
Current investments	1,043.96	-	1,043.96	1,043.96	-	-	1,043.96
Trade receivables	-	22,852.23	22,852.23	-	-	-	-
Other Non-current financial asset	-	1,264.63	1,264.63	-	-	-	-
Other bank balances	-	5,951.28	5,951.28	-	-	-	-
Other current financial asset	-	753.29	753.29	-	-	-	-
Total	1,043.96	66,162.43	67,206.39	1,043.96	-	-	1,043.96

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

As at March 31, 2019	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities							
Borrowings	-	18,652.40	18,652.40	-	-	-	-
Trade payables	-	48,533.20	48,533.20	-	-	-	-
Other Non-current financial liabilities	-	2,046.03	2,046.03	-	-	-	-
Other Current financial liabilities	-	12,538.33	12,538.33	-	-	-	-
Total	-	81,769.96	81,769.96	-	-	-	-

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

As at March 31, 2018	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	9,492.26	9,492.26	-	-	-	-
Non-current investments	2.22	-	2.22	-	2.22	-	2.22
Trade receivables	-	34,694.28	34,694.28	-	-	-	-
Other Non-current financial asset	-	899.39	899.39	-	-	-	-
Other Bank balances	-	6,706.29	6,706.29	-	-	-	-
Other Current financial asset	-	960.99	960.99	-	-	-	-
Total	2.22	52,753.21	52,755.43	-	2.22	-	2.22
Financial liabilities							
Borrowings	-	28,242.69	28,242.69	-	-	-	-
Trade payables	-	37,883.67	37,883.67	-	-	-	-
Other Non-current financial liabilities	-	1,339.21	1,339.21	-	-	-	-
Financial liabilities on account of derivatives	388.52	-	388.52	-	388.52	-	388.52
Other Current financial liabilities	-	13,818.97	13,818.97	-	-	-	-
Total	388.52	81,284.54	81,673.06	-	388.52	-	388.52

B. Measurement of fair values

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Non-current investments	The fair value is determined using rates available from the portfolio managers
Current investments in Mutual fund	based on NAV declared by the fund
Financial liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks

C. Financial risk management

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

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

i) Risk management framework

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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.

ii) Credit risk

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

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

Trade and other receivables

The Group'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 and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group 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 are monitored on a monthly basis with the result that the Group's exposure to bad debts is not considered to be material. The Group 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.

Impairment

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

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

Particulars	As at March 31, 2019	As at March 31, 2018
Not past due	19,065.64	31,629.04
Past due 1–180 days	885.80	693.70
More than 180 days	2,014.99	29,869.91
Carrying amount of receivables	21,966.43	62,192.65

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Group's short term, medium-term and long term funding and liquidity management requirements. The Group 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 Group has undrawn lines of credit of Rs. 23289 Lacs, Rs. 16490 Lacs of March 31, 2019 and March 31, 2018 respectively, from its bankers for working capital requirements. The Group 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 Group'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 Group 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.

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

March 31, 2019	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	35,341.00	35,341.00	35,341.00			
Investments	1,043.96	1,043.96	1,042.85			1.11
Trade receivables	22,852.23	22,753.65	22,706.69	145.54		
Other Non-current financial asset	1,264.63	1,264.63				1,264.63
Other bank balances	5,951.28	5,951.28	5,951.28	-		
Other current financial asset	753.29	753.29	753.29			
Total	67,206.39	67,206.39	65,795.11	145.54	-	1,265.74
Non-derivative financial liabilities						
Interest bearing						
Borrowings	23,875.17	23,875.17	17,468.19	5,156.00	1,250.98	-
Interest accrued but not due on borrowings	148.55	148.55	148.55	-	-	-
Sub total	24,023.72	24,023.72	17,616.74	5,156.00	1,250.98	-
Non interest bearing						
Trade payables	48,533.20	48,533.20	48,533.20	-	-	-
Other non-current financial liabilities	2,046.03	2,046.03	-	-	-	2,046.03
Other current financial liabilities	9,167.01	9,167.01	9,167.01	-	-	-
Sub total	59,746.24	59,746.24	57,700.21	-	-	2,046.03
Total	83,769.96	83,769.96	75,316.95	5,156.00	1,250.98	2,046.03

March 31, 2018	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	9,492.26	9,492.26	9,492.26	-	-	-
Non-current investments	2.22	2.22	-	-	-	2.22
Trade receivables	34,694.28	34,694.28	34,694.28	-	-	-
Other Non-current financial asset	899.39	899.39	-	-	-	899.39
Other bank balances	6,706.29	6,706.29	-	6,706.29	-	-
Other current financial asset	960.99	960.99	960.99	-	-	-
Total	52,755.43	52,755.43	45,147.53	6,706.29	-	901.61
Non-derivative financial liabilities						
Interest bearing						
Borrowings	30,403.17	30,403.17	24,957.34	3,032.57	2,413.26	-
Interest accrued but not due on borrowings	253.41	253.41	253.41	-	-	-
Sub total	30,656.58	30,656.58	25,210.75	3,032.57	2,413.26	-
Non interest bearing						
Trade payables	37,883.67	37,883.67	37,883.67	-	-	-
Other non-current financial liabilities	1,339.21	1,339.21	981.06	-	-	358.15
Other current financial liabilities	11,405.08	11,405.08	11,405.08	-	-	-
Sub total	50,627.96	50,627.96	50,269.81	-	-	358.15
Total	81,284.54	81,284.54	75,480.56	3,032.57	2,413.26	358.15

iv) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group has entered into derivative financial instruments to manage its exposure in foreign currency risk.

v) Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group 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 Group is Indian Rupee. The Group currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Company's exposure to currency risk is as under:

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Financial liabilities		
Trade payables (INR)	1,684.67	4,290.37
Borrowings (INR)	7,926.80	11,412.86
	9,611.47	15,703.23
in USD	138.97	240.92

Sensitivity analysis

The Group is exposed to the currencies as mentioned above. The following table details the Group's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. 5 % 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 5 % 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.

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

Effect in INR	(Profit) or loss	
	Strengthening	Weakening
5% movement		
As at March 31, 2019	(480.57)	480.57
As at March 31, 2018	(6.95)	6.95

vi) Interest rate risk

The Company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

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

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed-rate instruments		
Financial assets	2,621	3,400
Financial liabilities	(13,987)	(31,202)
	(11,366)	(27,802)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(10,537)	(6,121)
	(10,537)	(6,121)
Total	(21,903)	(33,923)

Fair value sensitivity analysis for Fixed-rate instruments

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

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.

Fair value sensitivity (net)- INR	(Profit) or Loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Fixed rate instruments				
As at March 31, 2019	113.66	(113.66)	113.66	(113.66)
As at March 31, 2018	278.02	(278.02)	278.02	(278.02)

Note 42**Taxation:**

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

Particulars	Year ended March 31,2019	Year ended March 31,2018
Current tax	6,949.08	5,359.34
Tax adjustment in respect of earlier years	154.86	(168.92)
Deferred tax	(2,082.02)	(4,089.26)
Total income tax expenses recognised in the current year	5,021.92	1,101.16
Income tax expense recognised in other comprehensive income	(4.76)	(29.16)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	30,232.53	22,481.56
Income tax rate	34.94%	34.61%
Income tax expense	10,564.46	7,780.42
Tax Effect of:		
Effect of income that is exempt from tax	(11.08)	-
Effect of expenses that are not deductible in determining taxable profits	102.69	98.58
Tax on dividend income of the parent company from foreign subsidiary	-	278.69
Effect of income taxable at lower rate	(1,186.81)	(546.19)
Utilisation of brought forward losses	(2,186.35)	
Tax credit on dividend income from foreign subsidiaries	-	(278.69)
Adjustment in respect of earlier years (net)	154.84	(140.65)
Deferred tax reversing during tax holiday period	(375.31)	
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc.	(47.16)	(2,288.05)
Differed tax asset on actuarial losses	4.76	29.16
Income taxable at rate of minimum alternate tax	(783.63)	(1,439.45)
Adjustment for deemed equity on the date of transition	-	36.66
MAT credit entitlement	(1,483.46)	(2,352.63)
Deferred tax expenses recognised in respect of entities under MAT	247.75	(25.43)
Others	21.23	(51.27)
Income tax expense recognised in profit and loss	5,021.92	1,101.16

For the year ended March 31, 2019

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(4,408.01)	(1,757.35)	-	-	(6,165.36)
Fiscal allowance on expenditure, etc.	494.87	(133.47)	-	-	361.40
Fair valuation gain on freehold land	(3,714.63)	54.68	-	-	(3,659.95)
Others (includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.)	72.06	(28.60)	-	-	43.46
Remeasurement of defined benefit obligations	40.48	-	3.70	-	44.18
MAT credit entitlement	6,957.70	3,609.93	-	-	10,567.63
Total	(557.53)	1,745.19	3.70	-	1,191.36

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	(3,467.55)	(940.46)	-	-	(4,408.01)
Fiscal allowance on expenditure, etc.	418.12	76.75	-	-	494.87
Fair valuation gain on freehold land	(6,424.63)	2,710.00	-	-	(3,714.63)
Others (includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.)	181.77	(109.71)	-	-	72.06
Remeasurement of defined benefit obligations	12.41	-	28.07	-	40.48
MAT credit entitlement	4,616.44	2,341.26	-	-	6,957.70
Total	(4,663.44)	4,077.84	28.07	-	(557.53)

Note 43

Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of the subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit/ (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
(a) Sea Lord Containers Limited	India	0.00%	7.54%	143.48	313.40	-	1,439.02
(b) Aegis Group International Pte. Limited	Singapore	40.00%	40.00%	992.22	987.86	1,686.17	1,673.52
(c) Hindustan Aegis LPG Limited	India	19.70%	19.70%	1,936.08	298.28	5,794.40	3,858.31
Total				3,071.78	1,599.54	7,480.57	6,970.86

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

(a) Sea Lord Containers Limited

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

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current assets	16,805.64	16,517.69
Current assets	5,523.39	2,980.15
Non-current liabilities	28.53	27.84
Current liabilities	527.90	384.83
Equity attributable to owners of the Company	21,772.60	17,646.15
Non-controlling interests	-	1,439.02

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue	4,324.16	5,550.55
Expenses	1,566.02	1,351.15
Tax Expenses	31.62	72.33
Profit for the year	2,726.52	4,127.07
Profit attributable to owners of the Company	2,583.04	3,813.67
Profit attributable non-controlling interests	143.48	313.40
Profit for the year	2,726.52	4,127.07
Other comprehensive income attributable to owners of the Company	(2.22)	(4.38)
Other comprehensive income attributable to non-controlling interests	-	-
Other comprehensive income for the year	(2.22)	(4.38)
Total comprehensive income attributable to owners of the Company	2,580.82	3,809.29
Total comprehensive income attributable to non-controlling interests	143.48	313.40
Total comprehensive income for the year	2,724.30	4,122.69

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Dividend paid to non-controlling interests	-	-
Net cash inflow/ outflow from operating activities	3,137.38	3,549.26
Net cash inflow/ outflow from investing activities	(1,361.56)	(2,372.20)
Net cash inflow/ outflow from financing activities	(8.87)	(8.22)
Net cash inflow/ (outflow)	1,766.95	1,168.84

(b) Aegis Group International Pte. Limited

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current assets	5.22	4.91
Current assets	47,937.89	38,080.14
Non-current liabilities	-	-
Current liabilities	43,727.68	33,901.24
Equity attributable to owners of the Company	2,529.26	2,510.29
Non-controlling interests	1,686.17	1,673.52

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue	4,58,592.08	4,06,008.92
Expenses	4,55,675.94	4,03,043.75
Tax Expenses	435.59	495.51
Profit/ (loss) for the year	2,480.55	2,469.66
Profit/ (loss) attributable to owners of the Company	1,488.33	1,481.80
Profit/ (loss) attributable non-controlling interests	992.22	987.86
Profit/ (loss) for the year	2,480.55	2,469.66
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to non-controlling interests	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	1,488.33	1,481.80
Total comprehensive income attributable to non-controlling interests	992.22	987.86
Total comprehensive income for the year	2,480.55	2,469.66
Dividend paid to non-controlling interests	839.98	603.81
Net cash inflow/ outflow from operating activities	24,431.91	11,218.52
Net cash inflow/ outflow from investing activities	439.82	153.58
Net cash inflow/ outflow from financing activities	(2,565.86)	(2,750.41)
Net cash inflow/ (outflow)	22,305.87	8,621.70

(c) Hindustan Aegis LPG Limited

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current assets	32,115.98	29,780.16
Current assets	2,615.61	4,343.26
Non-current liabilities	3.83	3.30
Current liabilities	4,411.44	13,649.11
Equity attributable to owners of the Company	24,521.92	16,612.70
Non-controlling interests	5,794.40	3,858.31

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue	13,796.03	2,838.89
Expenses	3,464.41	1,674.17
Tax Expenses	503.78	-
Profit/ (loss) for the year	13,292.25	2,838.89
Profit/ (loss) attributable to owners of the Company	11,356.17	2,540.61
Profit/ (loss) attributable non-controlling interests	1,936.08	298.28
Profit/ (loss) for the year	13,292.25	2,838.89
Other comprehensive income attributable to owners of the Company	(0.03)	0.44
Other comprehensive income attributable to non-controlling interests	-	-
Other comprehensive income for the year	(0.03)	0.44
Total comprehensive income attributable to owners of the Company	11,356.14	2,541.05
Total comprehensive income attributable to non-controlling interests	1,936.08	298.28
Total comprehensive income for the year	13,292.22	2,839.33
Dividend paid to non-controlling interests	-	-
Net cash inflow/ outflow from operating activities	11,122.10	19,145.81
Net cash inflow/ outflow from investing activities	(9,077.06)	(29,616.99)
Net cash inflow/ outflow from financing activities	(2,182.70)	18,422.98
Net cash inflow/ (outflow)	(137.66)	7,951.80

Note 44

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Current Year

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	55.27%	81,025.59	35.12%	8,854.86
Subsidiaries (Indian):				
Sealord Containers Ltd	14.85%	2,772.60	10.81%	2,724.30
Konkan Storage Systems (Kochi) Pvt.Ltd	1.69%	2,479.95	0.30%	75.04
Hindustan Aegis LPG Ltd	20.68%	30,316.32	38.98%	9,827.81
Aegis Gas (LPG) Pvt.Ltd.	9.70%	14,225.54	11.09%	2,795.65
Eastern India LPG Ltd.	0.01%	11.18	(0.02%)	(5.34)
Aegis LPG Logistics (Pipavav) Ltd.	0.00%	3.12	0.00%	(0.37)
Aegis Terminal Pipavav Ltd.	0.00%	3.11	0.00%	(0.37)
Subsidiaries (Foreign):				
Aegis Group International Pte.Ltd.	2.88%	4,215.43	9.84%	2,480.55
Aegis International Marine Services Pte. Ltd.	0.12%	175.23	0.06%	14.63
Total		1,54,228.07		26,766.76
Effect of intercompany adjustments / eliminations	(5.20%)	(7,619.13)	(6.17%)	(1,556.15)
Total		1,46,608.94		25,210.61

Previous Year ended March 31, 2018

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	60.20%	76,873.22	46.95%	10,037.81
Subsidiaries (Indian):				
Sea Lord Containers Ltd	14.95%	19,085.17	19.28%	4,122.78
Konkan Storage Systems (Kochi) Pvt. Ltd	1.88%	2,404.92	0.20%	43.47
Hindustan Aegis LPG Ltd	16.03%	20,471.01	5.45%	1,164.28
Aegis Gas (LPG) Pvt.Ltd.	9.09%	11,610.74	25.81%	5,518.74
Eastern India LPG Co. Pvt. Ltd.	0.01%	16.52	(0.02%)	(4.80)
Aegis LPG Logistics (Pipavav) Ltd.	0.00%	3.48	0.00%	(0.22)
Aegis Terminal (Pipavav) Ltd.	0.00%	3.47	0.00%	(0.22)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	3.28%	4,183.81	11.55%	2,469.68
Aegis International Marine Services Pte. Ltd.	0.13%	160.60	(0.04%)	(9.00)
Total		1,34,812.94		23,342.52
Effect of intercompany adjustments / eliminations	(5.57%)	(7,114.96)	(9.18%)	(1,962.12)
Total		1,27,697.98		21,380.40

Note 45

The Board of Directors of the Company has recommended a final dividend of Rs. 0.90 per equity share for the year ended March 31, 2019 (Previous Year Rs. 0.75 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 46

Approval of financial statements:

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

Previous years figures regrouped wherever necessary.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai
Date: May 28, 2019

Form AOC-I (Part “A”: Subsidiaries)

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries Notes to the consolidated financial statements for the year ended March 31, 2019

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

Sr. No.	Particulars	Sea Lord Containers Limited	Konkan Storage Systems Private Limited	Hindustan Aegis LPG Limited	Aegis Gas (LPG) Private Limited	Eastern India LPG Company Private Limited	Aegis LPG Logistics (Pipavav) Limited	Aegis Terminal (Pipavav) Limited	Aegis Group International Marine Services Pte. Limited	
									26/03/2007	01/02/2011
1	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	19/06/2006	26/03/2007	01/02/2011	01/04/2010	26/03/2008	28/05/2013	28/05/2013	01/07/2008	09/12/2011
2	The date since when subsidiary was acquired/ commenced	19/06/2006	26/03/2007	01/02/2011	01/04/2010	26/03/2008	28/05/2013	28/05/2013	01/07/2008	09/12/2011
1	Capital	125.00 (125.00)	10.00 (10.00)	121.79 (121.79)	3,238.10 (3,238.10)	1.00 (1.00)	5.00 (5.00)	5.00 (5.00)	10.00 (10.00)	59.54 (59.54)
2	Statement of Change in Equity	21,647.60 (18,930.83)	2,469.95 (2,394.91)	30,194.53 (20,349.22)	10,987.44 (8,373.76)	10.18 (15.52)	(1.88) 1.51	(1.89) 1.52	4,205.43 (4,173.81)	115.69 (101.06)
3	Total Assets	17,806.94 (16,016.18)	3,242.33 (3,079.08)	34,731.59 (34,123.42)	21,095.52 (24,145.43)	126.30 (125.82)	3.41 (3.60)	3.40 (3.59)	47,943.11 (38,085.05)	186.52 (172.48)
4	Total Liabilities	556.43 (412.65)	762.38 (674.17)	4,415.27 (13,652.41)	7,127.44 (12,791.04)	115.12 (109.30)	0.29 (0.11)	0.29 (0.11)	43,727.68 (33,901.24)	11.29 (11.88)
5	Investments	4,522.09 (3,452.30)	-	-	257.46 (257.46)	-	-	-	-	-
6	Turnover	4,244.29 (5,323.37)	601.33 (703.28)	13,785.78 (2,828.26)	16,563.89 (14,634.15)	-	-	-	4,58,353.74 (4,05,888.24)	546.15 (517.16)
7	Profit / (Loss) Before Tax	2,758.14 (4,199.59)	73.43 (51.76)	10,331.62 (1,164.72)	3,013.51 (5,433.53)	(5.34) (4.80)	(0.37) (0.22)	(0.37) (0.22)	2,916.14 (2,965.19)	14.64 (9.00)
8	Provision for Tax (Including Deferred Tax)	31.62 (72.73)	0.11 (0.69)	503.78	215.88 (87.27)	-	-	-	435.59 (495.51)	0.01
9	Profit / (Loss) After Tax	2,726.52 (4,127.16)	73.32 (51.07)	9,827.84 (1,164.72)	2,797.63 (5,520.80)	(5.34) (4.80)	(0.37) (0.22)	(0.37) (0.22)	2,480.55 (2,469.68)	14.63 (9.00)
10	Proposed Dividend	6.25 (6.25)	-	-	161.90 (161.90)	-	-	-	2,448.93* (2,706.79)	-
	% of shareholding	100.00	100.00	80.30	100.00	100.00	100.00	100.00	60.00	100.00

* Dividend paid during the year.

Note:

- Figures in brackets represent previous year's amounts.
- Eastern India LPG Company Private Limited, Aegis LPG Logistics (Pipavav) Limited & Aegis Terminal (Pipavav) Limited are yet to commence operations.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai
Date: May 28, 2019



Aegis Logistics Limited

CIN : L63090GJ1956PLC001032

Regd. Office : 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist.Valsad, Gujarat

Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400013

Tel.:+91 22 6666 3666 ♦ Fax : +91 22 6666 3777 ♦ E-mail : aegis@aegisindia.com ♦ Website : www.aegisindia.com

Attendance Slip

Client ID*

Folio No.

DP ID *

No. of Shares

I hereby record my presence at the 62nd Annual General Meeting of the Company held on Tuesday, July 30, 2019 at 11.15 a.m. at Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Gujarat.

Full name of the Shareholder/Proxy

Signature

Note : Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

* Applicable for investors holding shares in electronic form.



Aegis Logistics Limited

CIN : L63090GJ1956PLC001032

Regd. Office : 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist.Valsad, Gujarat

Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400013

Tel.:+91 22 6666 3666 ♦ Fax : +91 22 6666 3777 ♦ E-mail : aegis@aegisindia.com ♦ Website : www.aegisindia.com

MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address

E-mail Id

Folio No./ Client Id

DP ID

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint :

1. Name : _____ of _____
_____ Email ID: _____ Signature _____, or failing him

2. Name : _____ of _____
_____ Email ID: _____ Signature _____, or failing him

3. Name : _____ of _____
_____ Email ID: _____ Signature _____



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 62nd Annual General Meeting of the Company, to be held on the on Tuesday, July 30, 2019 at 11.15 a.m. at Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	Consider and adopt :			
	a. Audited Standalone Financial Statements, Reports of the Board of Directors and Auditors thereon;			
	b. Audited Consolidated Financial Statements and Report of Auditors thereon			
2.	Declaration of Final Dividend on Equity Shares @ 90 % on the face value of Re. 1/- each i.e. Re. 0.90 per share and confirmation of Interim Dividend paid on equity shares for the year 2018-19			
3.	Re-appointment of Mr. Raj Kishore Singh, who retires by rotation			
4.	Re-appointment of M/s. CNK and Associates LLP as Statutory Auditors of the Company			

Signed this _____ day of _____, 2019

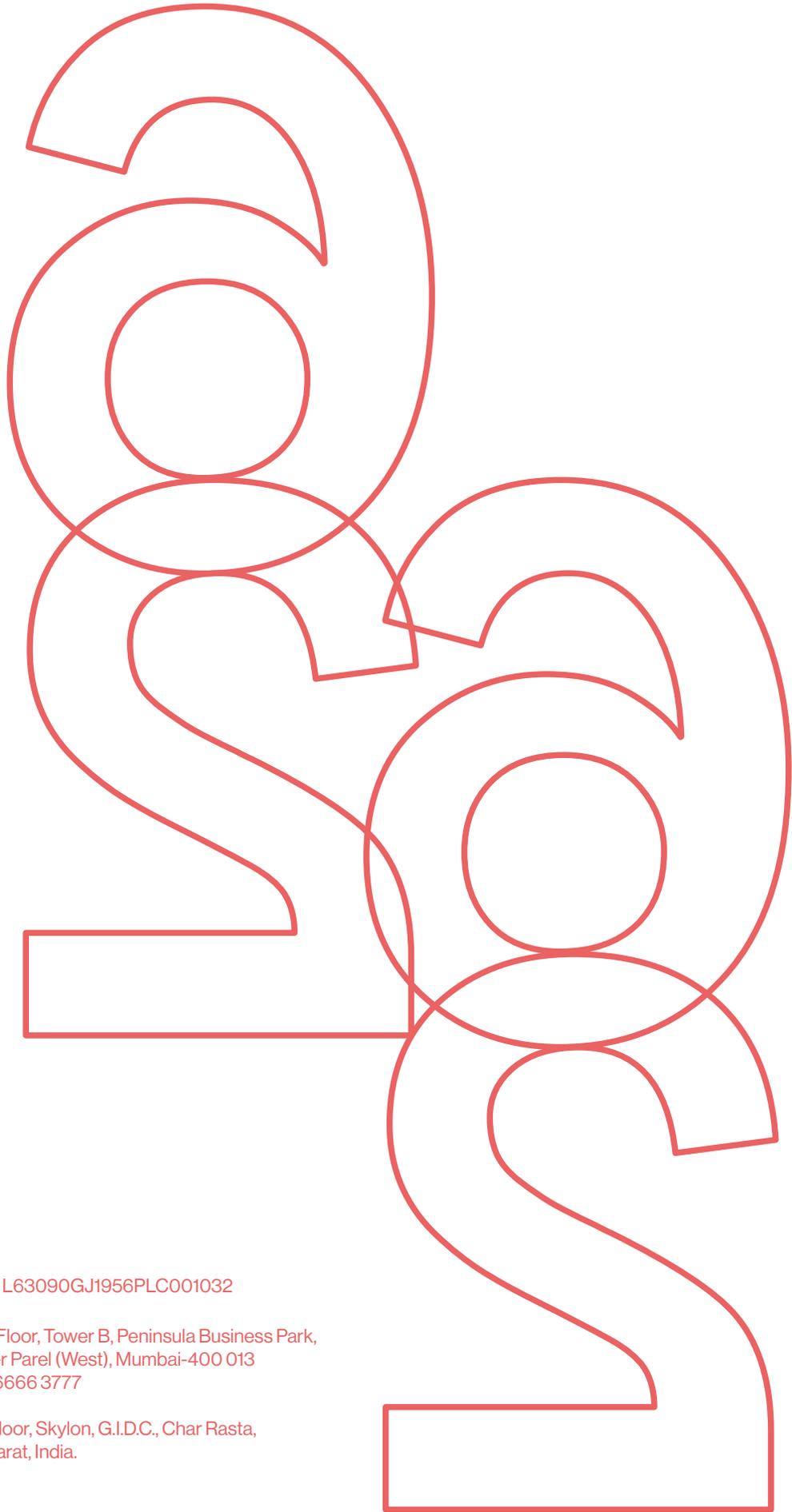
Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Re. 1/-
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the For, Against or Abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The Proxy-holders are requested to carry their identity proofs at the time of attending the Meeting.



Corporate Identity Number: L63090GJ1956PLC001032

Corporate Office: 1202, 12th Floor, Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013
Tel: 22-6666 3666 | Fax: 022-6666 3777

Registered Office: 502, 5th Floor, Skylon, G.I.D.C., Char Rasta,
Vapi-396 195, Dist. Valsad, Gujarat, India.

www.aegisindia.com