AEGIS

2019-2020.

63rd Annual Report
Aegis Logistics Ltd.

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 M. Chandaria
Kanwaljit S. Nagpal
Rahul D. Asthana
Raj Kishore Singh
Lars Erik Johansson
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
Chartered Accountants, Mumbai

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, Gujurat

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

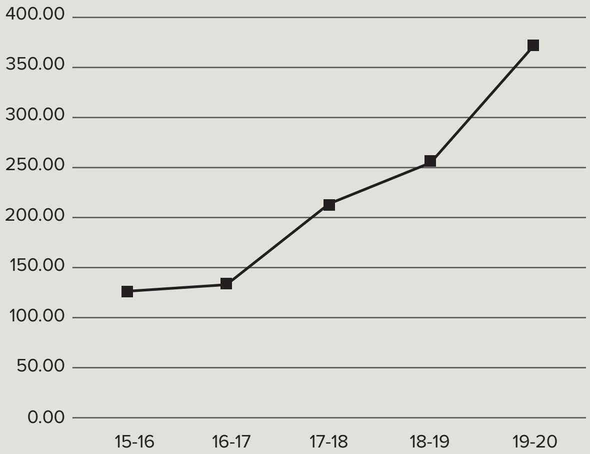
Introduction

Financial Section (Standalone)

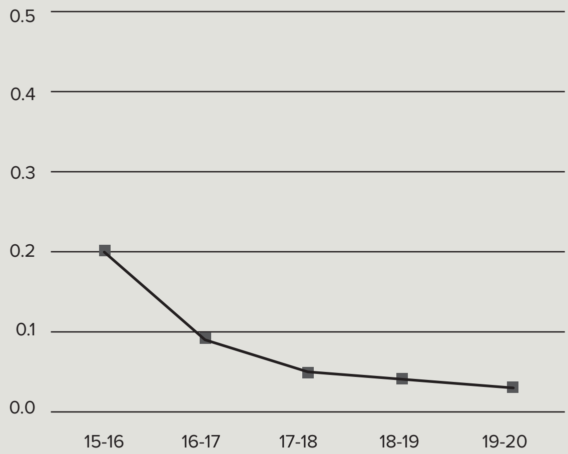
Financial Section (Consolidated)

Financial Overview

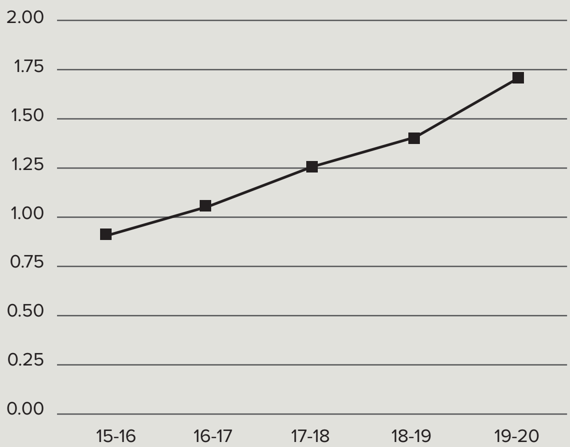
Profit After Tax (Normalized for ESPP) *(Rs. in Cr.)*



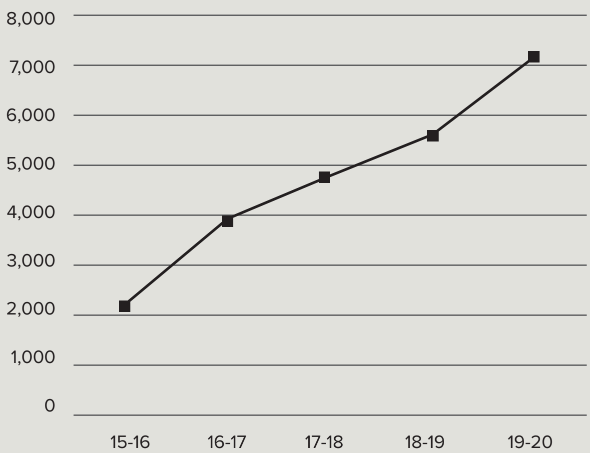
Debt to Equity



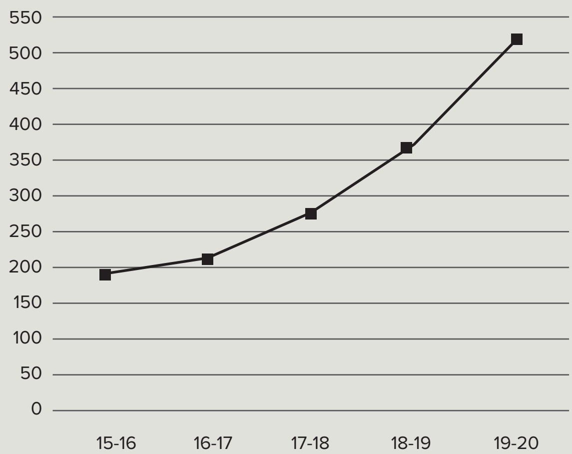
Dividends Per Share *(Rs.)*



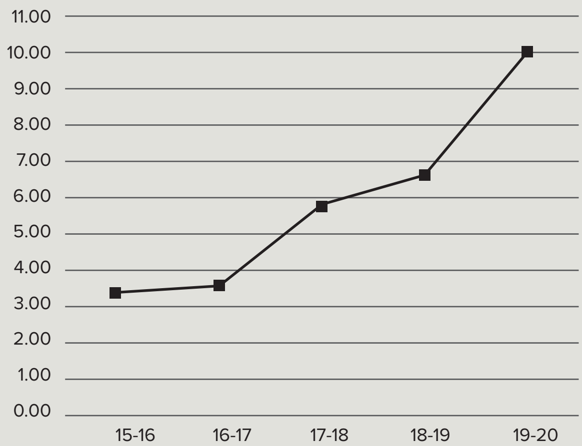
Operating Revenue *(Rs. in Cr.)*



EBITDA (Normalized for ESPP) *(Rs. in Cr.)*



Earnings Per Share (Normalized for ESPP) * *(Rs.)*



* Excluding Non Controlling Interest

Management Discussion & Analysis Report

Overview

FY 2020 was a year of good performance for the Aegis Group. All business performed well with the investments in new capacity commissioned in the previous year, increasing capacity utilization levels resulting in improved EBITDA levels in both liquids and gas segments. The macro-economic backdrop was muted in light of tight credit conditions. The business uncertainty introduced by the outbreak of the Covid-19 crisis in March 2020 did not materially affect FY 2020 but will impact business performance in the next year.

In addition, continued growth in the Liquids capacity utilization and new capacity resulted in a good performance which improved from last year with operational Profit (before Finance cost, Depreciation, Tax and ESPP) rising to Rs. 519.57 Crores as compared to Rs. 371.98 Crores the previous year.

Industry Structure and Development

The oil and gas industry comprises of three major components: upstream, midstream and downstream. The upstream segment comprises of 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.

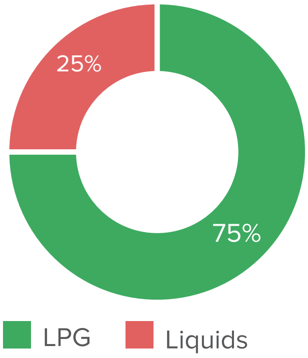
The demand for LPG continued to show robust growth boosted by the PMUY (Pradhan Mantri Ujjwala Yojna) scheme, and the Group benefited from the capital investments in new LPG capacity made in the previous financial years. Demand is not likely to simmer down anytime soon, given the strong push for cleaner fuels by the Government and the commitment to 100% LPG penetration. Separately, the Government of India’s push towards a gas based economy is projected 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 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 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.

Segment-wise-Analysis

Segment Result (EBITDA)



Liquid Logistics Division

Liquid terminalling revenues were at Rs. 207.54 Crores as compared to Rs. 182.80 Crores the previous year, an increase of about 13.53 %, and normalized EBITDA of the division was higher at Rs. 139.99 Crores compared to Rs. 103.53 Crores in previous year. The capacity additions at Mangalore, Kandla and Haldia boosted EBITDA performance by 35.22%. 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 2019-20, the division recorded revenues of Rs. 6,975.71 Crores as compared to Rs. 5,433.02 Crores the previous year on account of higher volumes, an increase of 28.39 % on account of higher volumes. Gas Logistics volumes increased to 3 million MT (previous year 2.5 million MT). The Haldia LPG terminal and bottling plant performed at above expectations in the second year of operations. Distribution volumes also improved to 165,000 MT (Previous year 114,000 MT). The normalized EBITDA for the Gas division increased to Rs. 422.31 Crores as compared to Rs. 310.63 Crores in the previous year, an increase of 35.95 %, as the higher throughput and sourcing volumes resulted in stronger margins. The same applied in the distribution business. Retail distribution of autogas and packed cylinders continues to be a focus area for 2020-21 and onwards.

Unified Retail Station

New Developments

The most significant new development in 2019-20 was the start of construction 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 Crores, the Terminal is scheduled for completion in the second half of 2020-21. The company proposes to finance the project through internal accruals and debt. The project is progressing well, although the disruption caused in March 2020 by the lockdown imposed in India and abroad may delay the project slightly due to late delivery of project components.

The new Magna cylinder

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 summarized below:

	Consolidated		Change (%)	Reason for change
	FY 2019-20	FY 2018-19		
Interest Coverage Ratio	7.27	12.54	-42%	Decrease in interest coverage ratio, Net Profit Margin (%) and Return on Net Worth is mainly due to reduction in profit due to non- cash expenses recognised as per Employee Stock Purchase Plan during the current year.
Net Profit Margin (%)	1.87%	4.49%	- 58%	
Return on Net Worth	0.06	0.16	-62%	


Kandla LPG Project Progress

Cylinders

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 like CNG. 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.

The impact of Coronavirus and consequent lockdowns of varying degrees of severity, as well as the decline in the economic activity will result in uncertainty during 2020-21 and the impact on volumes, margins and earnings is also uncertain.

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.

However, the length and severity of the downturn caused by the economic downturn resulting from the lockdowns will no doubt temper expectations of volume growth in all sectors of the economy, including those which Aegis caters to.

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 three 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 continues to monitor emissions through the installation of a continuous monitoring system at two locations and continues to invest in pollution control systems. Aegis has engaged leading engineering Institutes to design equipment and model the impact on the environment.

Human Resources Development

Aegis Group employs about 1300 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 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.

Five Year Financial Report

(Rs.in Crores)

Operating Results	**2015/16**	***2016/17**	***2017/18**	***2018/19**	***2019/20**
Operating Revenue	2,213.22	3,930.29	4,790.95	5,615.82	**7,183.25**
Earnings before Interest, Depreciation, Tax, ESPP	191.18	213.26	276.45	371.98	**519.57**
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	15.09	20.32	17.32	19.67	**4.52**
Depreciation and Amortisation Expense	23.42	23.81	34.31	50.54	**68.71**
Profit Before Tax (Normalized for ESPP)	152.67	169.13	224.81	302.33	**446.34**
Tax	26.53	36.16	11.01	50.22	**73.59**
Profit After Tax (Normalized for ESPP)	126.14	132.97	213.80	252.11	**372.75**
Expenses as per Employee Stock purchase plan (ESPP)	N.A.	N.A.	N.A.	N.A.	**238.78**
Profit After Tax	126.14	132.97	213.80	252.11	**133.97**
Financial Position					
Equity Share Capital	33.40	33.40	33.40	33.40	**33.97**
Other Equity	471.10	803.78	1,173.87	1,357.87	**1,620.64**
Non Controlling Interest	39.25	29.24	69.70	74.81	**90.60**
Total Equity	543.75	866.42	1,276.97	1,466.08	**1,745.22**
Non-current Borrowings	109.11	77.37	61.96	56.57	**48.50**
Deferred Tax Liability (net)	22.91	46.75	5.50	(11.92)	**(16.42)**
Total Capital Employed	675.77	990.54	1,344.43	1,510.73	**1,777.30**
Property, Plant & Equipment, CWIP, Goodwill and other Intangible Assets	545.11	1,061.02	1,407.96	1,449.41	**1,918.82**
Investments	0.36	0.19	0.02	10.43	**7.31**
Net Working Capital	130.30	(70.67)	(63.55)	50.89	**(148.83)**
Total Net Assets	675.77	990.54	1,344.43	1,510.73	**1,777.30**
Ratios					
EBITDA on Captial Employed	28.29%	21.53%	20.56%	24.62%	**29.23%**
Debt : Equity	0.20	0.09	0.05	0.04	**0.03**
(Non Current Borrowings/Total Equity)					

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

Directors' Report

To the Members of the Company

The Directors have pleasure in presenting the 63rd Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2020.

Financial Performance

(Rs. in lakhs)

	Group Consolidated		Company Standalone	
	2019-20	**2018-19**	**2019-20**	**2018-19**
Revenue from Operations	7,18,325.21	5,61,582.32	85,971.50	70,705.81
Other Income	3,284.03	818.66	6,654.27	2,030.16
Profit before Finance cost (as mentioned below), Depreciation, Tax and ESPP *	51,957.85	37,197.95	28,635.14	17,261.25
Expenses as per Employee Stock purchase plan (ESPP)	23,878.63	N.A	23,878.63	N.A
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	451.67	1,911.26	617.25	2,050.12
Depreciation and amortisation expense	6,871.44	5,054.16	3,797.18	2,516.09
Profit before tax	20,756.11	30,232.53	342.08	12,695.04
Provision for taxation – Current Tax	7,074.42	6,949.08	1,537.52	2,922.42
– For earlier years	1,073.99	154.86	239.62	(80.46)
– Deferred	(789.79)	(2,082.02)	(3,903.78)	991.37
Profit for the year	13,397.19	25,210.61	2,468.72	8,861.71
Attributable to:				
Owners of the Company	9,959.41	22,138.83	N.A	N.A
Non Controlling Interest	3,437.78	3,071.78	N.A	N.A
Balance in the statement of Profit & Loss at the beginning of the year	85,622.66	67,213.47	54,236.82	50,077.56
Cumulative effect of initially applying Ind AS 116	(2,288.89)	(1.01)	(2,077.39)	-
Profit for the Year (attributable to owners)	9,959.41	22,138.83	2,468.72	8,861.71
Acquisition of non- controlling interest of SCL	-	1,036.49	N.A	N.A
Payment of Dividend on equity shares – Interim	(1,698.33)	(1,670.00)	(1,698.33)	(1,670.00)
Payment of distribution tax on equity shares	-	(343.27)	-	(343.27)
Payment of Dividend on equity shares – Final	(3,081.09)	(2,533.10)	(3,057.00)	2,505.00
Payment of distribution tax on equity shares	(419.98)	(218.75)	-	184.19
Transfer to Capital Redemption Reserve	(400.00)	-	-	-
Retained Earnings at the end of the year	87,693.78	85,622.66	49,872.82	54,236.82

** Normalised EBITDA*

Operating Performance

Company Standalone

Revenue from operations increased by 21.59% at Rs. 85,971.50 lakhs (previous year Rs. 70,705.81 lakhs). The Gross Profit [before net interest, depreciation, tax, hedging cost & foreign exchange loss (gain), ESPP], PBIDT increased by 65.89 % to Rs. 28,635.14 lakhs (previous year Rs. 17,261.13 lakhs). Profit before Tax is Rs. 342.08 lakhs (previous year Rs. 12,695.04 lakhs) and Profit after Tax is Rs. 2,468.72 lakhs (previous year Rs. 8,861.71 lakhs) mainly due to the non-cash charge of ESPP during the year.

Group Consolidated

The Operating performance of the Group has shown improvement. The Revenue for the year increased by 27.91 % to Rs. 7,18,325.21 lakhs (previous year Rs. 5,61,582.32 lakhs) on account of higher volumes. The Profit before Tax for the year was Rs.20,756.11 lakhs as against Rs. 30,232.53 lakhs in the previous year.

The Profit after Tax for the year stood at Rs. 13,397.19 lakhs as against Rs. 25,210.61 lakhs the previous year.

Liquid Segment

Revenues of the group for Liquid Division is Rs. 20,754.51 lakhs (previous year Rs. 18,280.13 lakhs). Normalised EBITDA was Rs. 13,998.84 lakhs compared to Rs. 10,352.85 lakhs in previous year. The revenues and margins were stable.

Gas Segment

The revenue for Gas Division during the year was Rs. 6,97,570.70 lakhs as compared to Rs. 5,43,302.20 lakhs the previous year on account of higher volumes. The normalised EBITDA increased to Rs. 42,230.70 lakhs as compared to Rs. 31,063.12 lakhs in previous year, mainly due to higher throughput volumes.

During the financial year, there was no amount proposed to be transferred from profit to the Reserves.

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 declared interim dividend of Re. 0.50 per share of Re. 1/- each i.e. 50% during the financial year ended March 31, 2020. Further, the Board of Directors of the Company at its meeting held on June 22, 2020 has recommended the Final Dividend of 120 % i.e. Rs. 1.20 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 same is annexed herewith as “Annexure – A”. The Policy is uploaded on the Company's website at http://www.aegisindia.com/Corporate_Governances.aspx.

New Projects and Expansion

The Company had during the previous 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 which is completed by FY 2020 will complement the existing liquid capacity and will provide a competitive edge in the region to the Company.

The Company had 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 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 had 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 2021.

In light of increased demand for LPG in the region, the company had during the previous 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 end of FY 2021.

The expansion of 12,000 KL of bulk liquid terminals at Haldia over and above the existing capacity of 1,20,000 KL is expected to be completed by 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 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, 2020 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, 2020 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. 3,946.45 lakhs (Previous year Rs. 4,248.39 lakhs) and Net Profit after Tax was recorded at Rs. 1,452.52 lakhs (Previous year Rs. 2,726.63 lakhs).

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

During the year under review, the revenue for the year has increased to Rs. 21,242.83 lakhs as against Rs. 16,563.89 lakhs of the previous year on account of increased volumes. Profit after tax stood at Rs. 3,694.02 lakhs as compared to Rs. 2,711.62 lakhs in previous year.

Hindustan Aegis LPG Limited

During the year under review, the operating revenue was Rs. 17,053.02 lakhs (Previous Year Rs. 13,785.78 lakhs). Profit for the year ended March 31, 2020 was Rs. 9,559.72 lakhs as compared to loss of Rs. 9,827.83 lakhs in previous year.

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

During the year under review, the Income was Rs. 580.45 lakhs as against Rs. 601.33 lakhs in the previous year. The company made a net loss of Rs. 72.87 lakhs as against the profit of Rs. 83.18 lakhs in the previous year.

Aegis Group International Pte. Limited

The revenue for the year increased to Rs. 5,91,767.90 lakhs as against Rs. 4,58,311.08 lakhs of the previous year on account of higher volumes. Profit after tax for the year ended March 31, 2020 was Rs. 3,432.87 lakhs as compared to profit of Rs. 2,480.55 lakhs in previous year.

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

The revenue for the year was Rs. 542.61 lakhs as against Rs. 546.15 lakhs of the previous year. Loss for the year ended March 31, 2020 was Rs. 120.80 lakhs as compared to profit of Rs. 14.62 lakhs in the previous year.

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

The Company incurred normal expenditure of Rs. 0.42 lakhs during the year (Previous year Rs. 0.37 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. 0.42 lakhs during the year (Previous year Rs. 0.37 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. 21.45 lakhs during the year (previous year Rs. 5.34 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, 2020 was Rs. 65,000. 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 2020-21 have been paid to both the Stock Exchanges.

Non Convertible Debentures

The Company's Redeemable Non-Convertible Debentures which were listed on the Wholesale Debt Market Segment of National Stock Exchange of India Ltd were fully redeemed on May 26, 2020.

Employee Stock Purchase Plan

During the year under review, the Board of Directors of the Company granted share based benefit to eligible employees under Aegis Employee Stock Purchase Plan – 2019 ("ESPP - 2019") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

The certificate from the auditors of the Company that the scheme has been implemented in accordance with the aforesaid regulations and in accordance with the resolution passed by the company will be placed before the shareholders at the Annual General Meeting.

Details of the shares issued under ESPP-2019, as also the disclosures in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, are uploaded on the website of the Company at www.aegisindia.com.

Directors & Key Management Personnel

Pursuant to section 152 of the Companies Act, 2013, Mr. Anilkumar Chandaria (DIN –00055797), Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

During the year, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Lars Johansson (DIN - 08607066) as an Additional Director (category : Independent) w.e.f November 14, 2019 for period of 5 (Five) years subject to approval of members at the ensuing Annual General Meeting.

Mr. Lars Johansson holds a Bachelor of Science degree in Finance, Economics and Marketing from the University of Lund, Sweden and has profound experience from previous positions he held at leading global companies. He is presently the Senior Vice President of Strategic Alliances at Oxea GmbH, a 100% subsidiary of Oman Oil. He is also a Chairman of Specialty Chemicals which, within European Chemical Industry Council (Cefic), represents over 50 sectors of the European fine and consumer chemicals industry. He brings with him a good balance of experience in the business, in-depth understanding of the global markets and access to an extensive network. The Board is of the opinion that Mr. Lars Johansson possesses requisite qualification, experience, expertise and holds high standards of integrity.

Your Directors recommend the appointment /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 July 30, 2019 ("62nd AGM") approved the appointment of M/s. CNK and Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036)as statutory auditors for a period of 5 years commencing from the conclusion of 62nd AGM till the conclusion of the 67th AGM.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

Occupational Health, Safety & Environment

The Company is holding ISO-9001 (2015), ISO-14001 (2015) and OHSAS-18001 (2007) certifications and thereby meets all quality, environmental and safety standards specified under these Certifications.

The Company is dedicated to the fundamental tenets of safeguarding people's health, protecting the environment, reducing risk and supporting sustainable growth. The Company carries out a monthly review of health, safety and environment compliance for all sites and focuses on providing a safe working environment in terminal and jetty. HAZOP studies prior to changes/ modifications, departmental & central safety committees, suggestion scheme, safety inspections, safety campaigns to enhance built in safety in every activity. Employees are trained in safe operating procedures, technical skills, first aid and the fire fighting. Employees are also trained for handling emergencies through regular mock drills. 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 - 'B' 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 - 'C' 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, 2020 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 Indian 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 behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The scope of the policy is that it covers any alleged wrongful conduct and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s). The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

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

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

The details as provided under sub-section (3) of Section 92 of Companies Act, 2013 is annexed to this report as Annexure - D and 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 of the Company on directors' appointment and remuneration, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on the company's website www.aegisindia.com. 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 - 'E' 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 between the end of the financial year of the Company i.e. March 31, 2020 and the date of the report

As declared by World Health Organisation on February 11, 2020, the world saw an unprecedented global "COVID-19" pandemic affecting the lives of people and businesses globally. In view of the same, the Company's business operations were also partially disrupted. The Company's management has made initial assessment of likely impact on business and financial risks on account of COVID-19 lockdown. The Company's storage and terminal business along with the sourcing business remained relatively less affected as the Port and Terminal operations declared as an essential service and LPG an essential commodity. All standard operating procedures and safety guidelines were followed as prescribed by government from time to time in running the operations. Due care was taken of all preventive measures like social distancing, safety & security, sanitization etc. as may be required for prevention of COVID-19 and continue to render the terminalling service. All terminals at ports were operating amidst a few challenges during the lockdown period. Upcoming projects were only marginally affected and have been currently resumed to normal execution. However, retail and distribution business was affected due to restriction imposed on travel and transportation through roads and commercial enterprises being shut. Due to lockdown announced by the government of India, the Company allowed work from home facility to its employees especially working in offices and in retail and distribution segment, wherever possible. The Company continues to closely monitor the rapidly changing situation.

The Company currently believes that the impact on operations is likely to be short to medium term in nature. The Company has a very strong Balance sheet and low debt gearing. Given the measures from the Government and inherent resilience in Indian Economy, it is expected to show normal growth scenarios soon.

Number of meetings of the Board of Directors

During the year ended March 31, 2020, 4 Board Meetings were held on the following dates :

1. May 28, 2019
2. July 30, 2019
3. November 14, 2019
4. January 31, 2020

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. The Company has duly constituted internal complaints committee as per the said Act.

During the year ended March 31, 2020, 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, 2020 forms part of this Report and is annexed herewith as Annexure - 'F'.

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 - 'G'.

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 the 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 of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: June 22, 2020

Annexure A to the Directors' Report

DIVIDEND DISTRIBUTION POLICY OF AEGIS LOGISTICS LIMITED

The Board of Directors (the "Board") of Aegis Logistics Limited (the "Company") has adopted the Dividend Distribution Policy (the "Policy") of the Company as required in terms of Clause 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

EFFECTIVE DATE

The Policy shall become effective from 30th May, 2017.

PURPOSE, OBJECTIVES AND SCOPE

The Securities Exchange Board of India ("SEBI") vide its Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year. Considering the provisions of the aforesaid Regulation 43A, the Board of Directors (the "Board") of the Company recognizes the need to lay down a broad framework for considering decisions by the Board of the Company, with regard to distribution of dividend to its shareholders and/ or retaining or plough back of its profits. The Policy also sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, progressive dividend, which shall be consistent with the performance of the Company over the years.

The Policy shall not apply to:

- Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law;
- Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.

A. GENERAL POLICY OF THE COMPANY AS REGARDS DIVIDEND

The general considerations of the Company for taking decisions with regard to dividend payout or retention of profits shall be as following:

1. Subject to the considerations as provided in the Policy, the Board shall determine the dividend payout in a particular year after taking into consideration the operating and financial performance, capex plan, debt repayments, long term investments (Non- Current) of the Company, the advice of executive management including the CFO, and other relevant factors.
2. The Board may also, where appropriate, aim at distributing dividends in kind, subject to applicable law, in form of fully or partly paid shares or other securities.
3. The ability of the Board to consider a dividend pay-out is affected to a substantial extent, by the dividend pay-outs by its subsidiaries.
4. The dividend received by the Company from its overseas subsidiary (ies) is, among other factors, also be affected by the prevailing regulations in the respective country which in turn affects the dividend decision of the Board of the Company.

B. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decisions of a dividend payout during a particular year:

Statutory requirements
The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to a specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve, Deposit Repayment Reserve etc. as provided in the Companies Act, 2013 which may be applicable to the Company at the time of taking decision with regard to dividend declaration.

Agreements with lending institutions/ Debenture Trustees
The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements with the lenders of the Company from time to time.

Long term strategic objectives of the Company as regards financial leverage
The decision of dividend pay-out shall also be affected during a particular time keeping in mind the long term strategic objectives like market opportunities to capture/ takeover etc. involving utilization of cash resources.

Prudential requirements
The Company shall analyse the prospective projects and strategic decisions in order to decide:

- to build a healthy reserve of retained earnings;
- to augment long term strength;
- to build a pool of internally generated funds to provide long-term resources as well as resource-raising potential for the Company; and
- the needs for capital conservation and appreciation.

Proposals for major capital expenditures etc.
In addition to plough back of earnings on account of depreciation, the Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital stock, including any major capital expenditure proposals.

Extent of realized profits as a part of the IND AS profits of the Company
The extent of realized profits out of its profits calculated as per IND AS, affects the Board's decision of determination of dividend for a particular year. The Board is required to consider such factors before taking any dividend or retention decision.

C. OTHER FINANCIAL PARAMETERS

In addition to the aforesaid parameters such as realized profits and proposed major capital expenditures, the decision of dividend payout or retention of profits shall also be based the following:

Operating cash flow of the Company
If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.

Net sales of the Company
To increase its sales in the long run, the Company will need to expand its capacity in order to increase its sales and considering expenses such as marketing and selling expenses, advertising etc. The amount outlay in such activities will influence the decision of declaration of dividend.

Return on invested capital
The efficiency with which the Company uses its capital will impact the decision of dividend declaration.

Magnitude of earnings of the Company
Since dividend is directly linked with the availability of earning over the long haul, the magnitude of earnings will significantly impact the dividend declaration decisions of the Company.

Cost of borrowings
The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from outsiders such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.

Obligations to creditors
The Company should be able to repay its debt obligations without much difficulty over a reasonable period of time. Considering the volume of such obligations and time period of repayment, the decision of dividend declaration shall be taken.

Inadequacy of profits
If during any financial year, the Board determines that the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year.

Post dividend EPS
The post dividend EPS can have strong impact on the funds of the Company, thus, impacting the overall operations on day-to-day basis and therefore, affects the profits and can impact the decision for dividend declaration during a particular year.

D. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT

External Factors:

Taxation and other regulatory concern
- Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.
- Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

Product/ market expansion plan
The Company’s growth oriented decision to conserve cash in the Company for future expansion plan impacts shareholders expectation for the long run which shall have to consider by the Board before taking dividend decision.

Macroeconomic conditions
Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

Internal Factors:

Past performance/ reputation of the Company
The trend of the performance/ reputation of the Company that has been during the past years determine the expectation of the shareholders.

Working capital management in the Company
The current working capital management system within the Company also impacts the decision of dividend declaration.

Age of the Company and its product/market
The age of the Company and its product or the market in which the Company operates will be one of the most significant determining factors to the profitability of the Company and dividend declaration or retention.

Amount of cash holdings in the Company
The Board shall have to consider the cash holdings before taking decision of dividend declaration.

E. CIRCUSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED

The Board shall consider the factors provided above under Para A and B, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention etc. The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

F. MANNER OF DIVIDEND PAYOUT

The discussion below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

1. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
2. The dividend as declared by the Board shall be approved at the annual general meeting of the Company.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable law.

In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.
2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
3. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
4. In case no final dividend is declared, interim will be regarded as final dividend in the annual general meeting.

G. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and increase the value of the shareholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan;
- Product expansion plan;
- Increase in production capacity;
- Modernisation plan;
- Diversification of business;
- Long term strategic plans;
- Replacement of capital assets;
- Where the cost of debt is expensive;
- Other such criteria as the Board may deem fit.

H. PARAMETERS FOR VARIOUS CLASSES OF SHARES

1. The factors and parameters for declaration of dividend to different class of shares of the Company shall be same as covered above.
2. Dividend when declared shall be first paid to the preference shareholders of the Company as per the terms and conditions of their issue.

AMENDMENT

The Managing Directors of the Company shall be jointly/severally authorised to review and amend the Policy, to give effect to any changes/ amendments notified by any regulator under the applicable law from time to time. Such amended Policy shall be periodically placed before the Board for noting and necessary ratification.

Annexure B to the Directors' Report

(Information under section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2020)

(A) Conservation of Energy / Environmental initiatives

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

The Company has taken following measures for energy conservation at the factories:

1. Installation of packed column Absorber system for 10 Fixed roof Acetic Acid Tanks and 4 Ethanol/Methanol Tanks.
2. The Company has Converted 14 fixed roof tanks into Floating roof tank.
3. Modification of Sub cooling line for cooling the Butane during Butane ship unloading resulting in reduction in heat load on refrigeration compressors which leads to lower power consumption.
4. Installation of Vapour Recovery System for three Styrene and two HSD storage tanks with cooling media as propane.
5. Installation of Two Booster pumps on both LPG lines to load the tankers directly reduces the compressor running hours, resulting in saving power.
6. LPG compressors outlet system by considering heat exchanger network, resulting saving of power consumption.
7. Installation of online static mixture at SCB jetty line for mixing Propane & Butane.

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

(iii) The capital investment on energy conservation equipments:

1. The Company has incurred cost of Rs. 195.5 lakhs for converting 14 fixed roof tank into floating roof tank.
2. The Company has incurred cost of Rs 31 lakhs for Installation of Vapour Recovery System for three Styrene and two HSD storage tanks

(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. 13.30 lakhs.

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

Installed Zero discharge Effluent Treatment Plant as a 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 : 2019

(c) whether the technology been fully absorbed : Yes

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A

(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:

During the financial year, the Company's foreign exchange earnings were Rs. 2,740.19 Lakhs and outgo was Rs. 20,847.41 Lakhs.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: June 22, 2020

Annexure C 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, 2020 was 71.

Mr. Raj Chandaria, Chairman & Managing Director of the Company received remuneration from Aegis Gas LPG Private Limited and Sea Lord Containers Limited during the reporting year. Mr. Anish Chandaria, Vice- Chairman & Managing Director received remuneration from Aegis Gas LPG Private Limited during the reporting year.

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 2019-20.

(ii) The percentage increase in remuneration of the Chief Financial Officer and the Company Secretary in the financial year 2019-20 was 4% and 7% respectively.

(iii) The percentage increase in the median remuneration of employees in the financial year 2019-20 was 6%.

(iv) The number of permanent employees on the rolls of company were about 428.

(v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the last Financial Year i.e. 2019-20 was 7.70% whereas the percentage increase in the managerial remuneration for the same financial year was 8%.

(vi) It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: June 22, 2020

Annexure D to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2020

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

I. REGISTRATION AND OTHER DETAILS

1	CIN	L63090GJ1956PLC001032
2	Name of the company	AEGIS LOGISTICS LIMITED
3	Registration Date	30th June, 1956
4	Category / Sub-Category of the Company	Company limited by shares
5	Address of the Registered office	502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi - 396195, Dist. Valsad, Gujarat State, India
6	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 Email : aegis@aegisindia.com Website : www.aegisindia.com
7	Whether listed company	Yes / ~~No~~
8	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083 Tel : 022-4918 6270 * Fax : 022-4918 6060 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sales – Traded good - Liquified Petroleum Gas		
	Wholesale of solid, liquid and gaseous fuels and related products	46610 - Wholesale of solid, liquid and gaseous fuels and related products	67.17%
	Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	52109 - Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones	32.34%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Sea Lord Containers Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U21029GJ1979PLC034027	Wholly owned subsidiary Company	100%	2(87)(ii)
2.	Konkan Storage Systems (Kochi) Private Limited Plot no:145,Survey no 266 (P) & 267 (P), KIADB Industrial Area, Belur Dharwad, Dharwad, Karnataka-580011	U63023KA2006PTC040986	Wholly owned subsidiary company	100%	2(87)(ii)
3.	Aegis Gas (LPG) Private Limited Unit No. 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U23209MH2001PTC134329	Wholly owned Subsidiary Company	100%	2(87)(ii)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
4.	Hindustan Aegis LPG Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U23203GJ1994PLC021375	Subsidiary Company	80.30%	2(87)(ii)
5.	Aegis Terminal (Pipavav) Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U63030GJ2013PLC075305	Wholly owned Subsidiary Company	100%	2(87)(ii)
6.	Aegis LPG Logistics (Pipavav) Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U63030GJ2013PLC075304	Wholly owned Subsidiary Company	100%	2(87)(ii)
7.	Eastern India LPG Company Private Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U23202GJ1994PTC022714	Wholly owned Subsidiary Company	100%	2(87)(ii)
8.	Aegis Group International PTE Limited, 160 Robinson Road, #17-01 SBF Center, Singapore 068914	200812729D	Subsidiary Company	60%	2(87)(ii)
9.	Aegis International Marine Services PTE Limited, 160 Robinson Road, #17-01 SBF Center, Singapore 068914	201135315N	Wholly owned Subsidiary Company	100%	2(87)(ii)

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

i) Category-wise Share Holding

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A.	**Promoter**									
1	**Indian**									
a)	Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total A(1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
2	**Foreign**									
a)	NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	202338060	0	202338060	60.58	202338060	0	202338060	59.57	-1.01
d)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total A(2)	**202338060**	**0**	**202338060**	**60.58**	**202338060**	**0**	**202338060**	**59.57**	**-1.01**
	Total shareholding of Promoter= (A)=(A)(1)+(A)(2)	**202338060**	**0**	**202338060**	**60.58**	**202338060**	**0**	**202338060**	**59.57**	**-1.01**
B.	**Public Shareholding**									
1	**Institutions**									
a	Mutual Funds	7357430	0	7357430	2.20	7645112	0	7645112	2.25	0.05
b	Banks / Financial Institutions	140720	3320	144040	0.04	76925	2490	79415	0.02	-0.02
c	Central Government	3330	0	3330	0.00	3330	0	3330	0.00	0.00
d	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f	Insurance Companies	0	1000	1000	0.00	178298	1000	179298	0.05	0.05
g	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i	Alternate Investment Funds	307396	0	307396	0.09	1337124	0	1337124	0.39	0.30
j	Others (specify)									
	Foreign Portfolio Investors	41362875	0	41362875	12.38	42282582	0	42282582	12.45	0.06
	Sub-total (B)(1)	**49171751**	**4320**	**49176071**	**14.72**	**51523371**	**3490**	**51526861**	**15.17**	**0.45**
2	**Non-Institutions**									
a	a) Bodies Corp.									
i	Indian	9104114	830	9104944	2.73	8294721	0	8294721	2.44	-0.28
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b	Individuals									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	47971648	6418250	54389898	16.28	47178849	5431165	52610014	15.49	-0.80
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	8529421	0	8529421	2.55	14521563	0	14521563	4.28	1.72
c	Others									
	NBFCs registered with RBI	141420	0	141420	0.04	123000	0	123000	0.04	-0.01
	IEPF	2300928	0	2300928	0.69	2365858	0	2365858	0.70	0.01
	Trusts	182703	0	182703	0.05	37147	0	37147	0.01	-0.04
	Hindu Undivided Family	1622666	1660	1624326	0.49	1443078	0	1443078	0.42	-0.06
	Non Resident Indians (Non Repat)	1754637	7690	1762327	0.53	1744959	7690	1752649	0.52	-0.01
	Non Resident Indians (Repat)	2844847	0	2844847	0.85	2934008	0	2934008	0.86	0.01
	Overseas Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
	Clearing Member	229005	0	229005	0.07	406678	0	406678	0.12	0.05
	Unclaimed Share Suspense A/c.	1376050	0	1376050	0.41	1313030	0	1313030	0.39	-0.03
	Sub-total (B)(2)	**76057439**	**6428430**	**82485869**	**24.70**	**80362891**	**5438855**	**85801746**	**25.26**	**0.56**
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	**125229190**	**6432750**	**131661940**	**39.42**	**131886262**	**5442345**	**137328607**	**40.43**	**1.01**
C.	**Shares held by Custodian for GDRs & ADRs**	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	**327567250**	**6432750**	**334000000**	**100.00**	**334224322**	**5442345**	**339666667**	**100.00**	**-**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year: No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	Shareholding at the end of the year: No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year #
1*	Huron Holdings Limited	111160570	33.28	0	111160570	32.73	0	-0.56
2	Trans Asia Petroleum Inc	91167490	27.30	0	91167490	26.84	0	-0.46
3	Asia Infrastructure Investment Ltd	10000	0.00	0	10000	0.00	0	0.00
	Total	**202338060**	**60.58**	**0**	**202338060**	**59.57**	**0**	**-1.01**

* 2 folios

Change is due to change in the paid up Capital of the Company during the Year.

Trans Asia Petroleum Inc., one of the promoters of the Company had acquired 3,37,948 equity shares on March 31, 2020 and accordingly did not reflect in the Beneficiary position of the Company as on March 31, 2020. Therefore the total promoters holding as on March 31, 2020 is 20,26,76,008 (59.67%).

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

Sl. No.		Date	Shareholding at the beginning and end of the year: Huron Holdings Ltd. No. of Shares	Huron Holdings Ltd. % of total Shares of the company	Trans Asia Petroleum Inc.* No. of Shares	Trans Asia Petroleum Inc.* % of total Shares of the company	Asia Infrastructure Investment Ltd No. of Shares	Asia Infrastructure Investment Ltd % of total Shares of the company	Cumulative shareholding during the year: No. of Shares	% of total Shares of the company #
	At the beginning of the year	01/04/2019	111160570	33.28	91167490	27.30	10000	0.00	202338060	60.58
1	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons (*) for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	-	0	0.00	0	0.00	0	0.00	0	0.00
	At the end of the year	31/03/2020	111160570	32.73	91167490	26.84	10000	0.00	202338060	59.57

Change in % is due to change in the paid up Capital of the Company during the Year.

* Trans Asia Petroleum Inc., one of the promoters of the Company had acquired 3,37,948 equity shares on March 31, 2020 and accordingly did not reflect in the Beneficiary position of the Company as on March 31, 2020. Therefore the total promoters holding as on March 31, 2020 is 20,26,76,008 (59.67%).

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares Held	No. of Shares Held	% of Total Shares of the Company
1	L&T MUTUAL FUND TRUSTEE LIMITED-L&T EMERGING BUSINESSES FUND	6269123	1.8457			6269123	1.8457
	Transfer			May 24, 2019	113624	6382747	1.8791
	Transfer			May 31, 2019	77720	6460467	1.902
	Transfer			June 29, 2019	24938	6485405	1.9093
	Transfer			July 05, 2019	224429	6709834	1.9754
	Transfer			July 12, 2019	3211	6713045	1.9764
	Transfer			July 26, 2019	37782	6750827	1.9875
	Transfer			August 2, 2019	77747	6828574	2.0104
	Transfer			August 9, 2019	28020	6856594	2.0186
	Transfer			September 6, 2019	81392	6937986	2.0426
	Transfer			September 13, 2019	9729	6947715	2.0455
	Transfer			September 27, 2019	71402	7019117	2.0665
	Transfer			November 9, 2019	-2963	7016154	2.0656
	AT THE END OF THE YEAR					7016154	2.0656
2	SUDHIR OMPRAKASH MALHOTRA	492570	0.145			492570	0.145
	ESPP allotment			July 5, 2019	5000000	5492570	1.617
	Transfer			September 30, 2019	25814	5518384	1.6246
	AT THE END OF THE YEAR					5518384	1.6246
3	GOVERNMENT PENSION FUND GLOBAL	8582001	2.5266			8582001	2.5266
	Transfer			April 5, 2019	-43169	8538832	2.5139
	Transfer			April 12, 2019	-14062	8524770	2.5097
	Transfer			April 19, 2019	-14214	8510556	2.5056
	Transfer			April 26, 2019	-18158	8492398	2.5002
	Transfer			May 3, 2019	-13555	8478843	2.4962
	Transfer			May 10, 2019	-57015	8421828	2.4794
	Transfer			May 17, 2019	-29037	8392791	2.4709
	Transfer			May 24, 2019	-28712	8364079	2.4624
	Transfer			May 31, 2019	-90491	8273588	2.4358
	Transfer			June 7, 2019	-85993	8187595	2.4105
	Transfer			June 14, 2019	-70787	8116808	2.3896
	Transfer			June 21, 2019	-1089678	7027130	2.0688
	Transfer			July 12, 2019	-4058	7023072	2.0676
	Transfer			July 26, 2019	-17936	7005136	2.0624
	Transfer			November 22, 2019	-1240736	5764400	1.6971
	Transfer			December 13, 2019	-393000	5371400	1.5814
	AT THE END OF THE YEAR					5371400	1.5814

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares Held	No. of Shares Held	% of Total Shares of the Company
4	ABERDEEN STANDARD SICAV I - ASIAN SMALLER COMPANIES FUND	2439786	0.7183			2439786	0.7183
	Transfer			April 05, 2019	230339	2670125	0.7861
	Transfer			April 12, 2019	128895	2799020	0.824
	Transfer			April 19, 2019	63087	2862107	0.8426
	Transfer			April 26, 2019	109271	2971378	0.8748
	Transfer			May 3, 2019	72892	3044270	0.8963
	Transfer			May 10, 2019	38445	3082715	0.9076
	Transfer			May 17, 2019	65774	3148489	0.9269
	Transfer			June 21, 2019	835000	3983489	1.1728
	Transfer			29 Nov 2019	910000	4893489	1.4407
	Transfer			06 Mar 2020	-51028	4842461	1.4257
	Transfer			13 Mar 2020	-57088	4785373	1.4088
	AT THE END OF THE YEAR					4785373	1.4088
5	ABERDEEN STANDARD ASIA FOCUS PLC	4020000	1.1835			4020000	1.1835
	Transfer			April 26, 2019	4899	4024899	1.185
	Transfer			May 3, 2019	34259	4059158	1.195
	Transfer			May 10, 2019	16392	4075550	1.1999
	Transfer			May 17, 2019	33596	4109146	1.2098
	Transfer			May 24, 2019	73386	4182532	1.2314
	Transfer			May 31, 2019	10193	4192725	1.2344
	Transfer			June 29, 2019	297275	4490000	1.3219
	Transfer			November 29, 2019	331000	4821000	1.4193
	Transfer			March 6, 2020	-119358	4701642	1.3842
	Transfer			March 13, 2020	-58922	4642720	1.3668
	AT THE END OF THE YEAR					4642720	1.3668
6	THE INDIA FUND INC	3100000	0.9127			3100000	0.9127
	AT THE END OF THE YEAR					3100000	0.9127
7	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC-ENAM ASSET MANAGEMENT	3000000	0.8832			3000000	0.8832
	AT THE END OF THE YEAR					3000000	0.8832
8	ELARA INDIA OPPORTUNITIES FUND LIMITED	2916460	0.8586			2916460	0.8586
	Transfer			October 25, 2019	-5000	2911460	0.8572
	Transfer			March 6, 2020	15700	2927160	0.8618
	AT THE END OF THE YEAR					2927160	0.8618

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of Shares Held	% of Total Shares of the Company	Date of Transaction	No. of Shares Held	No. of Shares Held	% of Total Shares of the Company
9	PREMIER INVESTMENT FUND LIMITED	2236706	0.6585			2236706	0.6585
	Transfer			April 26, 2019	15000	2251706	0.6629
	Transfer			September 20, 2019	30000	2281706	0.6717
	Transfer			September 27, 2019	20000	2301706	0.6776
	Transfer			October 11, 2019	-15000	2286706	0.6732
	Transfer			November 01, 2019	33400	2320106	0.6831
	Transfer			November 15, 2019	5690	2325796	0.6847
	Transfer			November 22, 2019	9950	2335746	0.6877
	Transfer			February 21, 2020	17888	2353634	0.6929
	AT THE END OF THE YEAR					2353634	0.6929
10	KITARA INDIA MICRO CAP GROWTH FUND	2239771	0.6594			2239771	0.6594
	Transfer			April 26, 2019	-3000	2236771	0.6585
	Transfer			August 30, 2019	-209122	2027649	0.597
	Transfer			September 6, 2019	-490000	1537649	0.4527
	Transfer			September 20, 2019	-91753	1445896	0.4257
	Transfer			September 27, 2019	-50000	1395896	0.411
	AT THE END OF THE YEAR					1395896	0.411

Note :

1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 33966667 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.
4. Since the shares of the Company are traded on daily basis, the dates of above sale/ purchase have been derived from the Beneficiary Position Statements received from Depositories.

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Date	Shareholding at the beginning and end of the year				Cumulative shareholding during the year	
			Kanwaljit S. Nagpal		Key Managerial Personnels			
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	01/04/2019	100	0.00	760	0.00	860	0.00
1	AEGIS Employee Stock Purchase Plan (ESPP 2019)	22/07/2019	0	0.00	666667	0.20	666667	0.20
2	Transfer	27/03/2020	200	0.00	400	0.00	600	0.00
	At the end of the year	31/03/2020	300	0.00	667827	0.20	668127	0.20

All the other Directors of the Company do not hold any shares of the Company.

V. INDEBTEDNESS

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

(Rs. in lakh)

Sr. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i	Principal Amount	17077.51	4202.73	0.00	21280.24
ii	Interest due but not paid	0.00	0.00	0.00	0.00
iii	Interest accrued but not due	148.55	0.00	0.00	148.55
	Total (i+ii+iii)	17,226.06	4,202.73	0.00	21,428.79
Change in Indebtedness during the financial year					
	Addition	29,566.16	16,347.14	0.00	45,913.30
	Reduction	(30,863.15)	(12,358.77)	0.00	(43,221.92)
	Net Change	(1,296.99)	3,988.37	0.00	2,691.38
Indebtedness at the end of the financial year					
i	Principal Amount	15,856.50	8,191.10	0.00	24,047.60
ii	Interest due but not paid	0.00	0.00	0.00	0.00
iii	Interest accrued but not due	72.57	0.00	0.00	72.57
	Total (i+ii+iii)	15,929.07	8,191.10	0.00	24,120.17

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in lakh)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Raj K. Chandaria	**Anish K. Chandaria**	
1	**Gross salary**	0	0	0
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	**Stock Option**	0	0	0
3	**Sweat Equity**	0	0	0
4	**Commission**	0	0	0
	- as % of profit			0
	- others, specify	0	0	0
5.	**Others, please specify**	0	0	0
	Total (A)	**0**	**0**	**0**
	Ceiling as per the Act	5% of net profits of the Company calculated as per section 198 of the Companies Act, 2013 for each Managing Director		

B. Remuneration to other directors

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Anil M. Chandaria	Kanwaljit S. Nagpal	Rahul D. Asthana	Raj Kishore Singh	Jaideep D. Khimasia	Tanvir Koreishi	Lars Erik Johansson*	
		NED-NI	NED-I	NED-I	NED-NI	NED-I	NED-I	NED-I	
1	Independent Directors								
	Fee for attending board / committee meetings	N.A	5,49,000	52,500	N.A	1,11,000	17,500	17,500	7,47,500
	Commission	N.A	0	0	N.A	0	0	0	0
	Others, please specify	N.A	0	0	N.A	0	0	0	0
	Total (1)	N.A	5,49,000	52,500	N.A	1,11,000	17,500	17,500	7,47,500
2	Other Non-Executive Directors								
	Fee for attending board / committee meetings	52,500	N.A	N.A	96,000	N.A	N.A	N.A	1,48,500
	Commission	0	N.A	N.A	0	N.A	N.A	N.A	0
	Others, please specify	0	N.A	N.A	0	N.A	N.A	N.A	0
	Total (2)	52,500	N.A	N.A	96,000	N.A	N.A	N.A	1,48,500
	Total Managerial Remuneration - Total (B) = (1+2)	52,500	5,49,000	52,500	96,000	1,11,000	17,500	17,500	8,96,000
	Overall Ceiling as per section 197(5) of Companies Act, 2013 & Rule 4 of Companies (Appointment & Remuneration) Rules, 2014	Sitting fees upto Rs. 1,00,000 per meeting.							

* Mr. Lars Erik Johansson appointed w.e.f 14.11.2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There have been no penalties /punishments/ Compounding of offences for the year ended March 31, 2020.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: June 22, 2020

Annexure E 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 has been a proud sponsor of ANARDE Foundation, which was established in 1979 and currently works in Gujarat and Maharashtra.

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

   The Company has however for the financial year 2019-20 considered to contribute the corporate social responsibility expenditure towards environment sustainability cause in and around the local area of its operations at its Mahul terminal.

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. 10,899 lakhs

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

   Prescribed CSR expenditure for FY 2019-20: Rs. 218 lakhs

5. Details of CSR spent during the financial year:

   The prescribed corporate social responsibility (CSR) amount to be spent by the Company for the financial year ended March 31, 2020 was Rs. 218 lakhs. In this regard, we have to state that the Company has made an interim payment towards CSR of Rs. 218 lakhs to Maharashtra Pollution Control Board for contribution towards health impact environment assessment study in and around the Local area of operations. However, the final appropriation of the CSR amount was pending as on March 31, 2020.

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: Explained as in above point no. 5

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 of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: June 22, 2020

Anish K. Chandaria
Chairman of CSR Committee
DIN : 00296538

Place: London
Date: June 22, 2020

Annexure F to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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 authorised 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, 2020, 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, 2020, 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

22) Environment Protection Act, 1986

23) The Air (Prevention & Control of Pollution) Act, 1981

24) The Water (Prevention & Control of Pollution) Act, 1974

25) Customs Act, 1962

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. However, in Compliance with Regulation 17(6)(e)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has passed enabling special resolution for payment of remuneration exceeding the prescribed limits as per said Regulation at the Annual General Meeting held on August 9, 2018 when the resolution forreappointment of Managing Directors of the Company were passed for a further tenure of five years with effect from April 1, 2019.

Further, Corporate Social Responsibility (CSR) amount to be spent by the Company during 2019-20 was Rs. 218 lakhs. The Company had made an interim payment towards CSR of Rs. 218 lakhs to Maharashtra Pollution Control Board, during the period under review, for contribution towards health impact environment assessment study in and around the Local area of operations. However, the final appropriation of the CSR amount was pending as on March 31, 2020.

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:

(i) The Company has implemented an Employee Share Purchase Plan and issued 56,66,667 new shares to employees under the scheme, pursuant to which the paid up share capital of the Company increased to Rs. 33,96,66,667/-.

(ii) The Company has partly redeemed its Non-convertible debenture during the year under review.

For P. Naithani & Associates
Company Secretary in practice

Prasen Naithani
FCS No. 3830
C.P. No. 3389
UDIN: F003830B000355984

Place: Mumbai
Date: June 19, 2020

Annexure G to the Directors' Report

Business Responsibility Statement 2019-20

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	2019-2020
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	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) 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)
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	• Terminalling Business • Wholesale LPG Distribution
9.	Total number of locations where business activity is undertaken by the Company	• 6 locations where the Company operates the Storage Terminals. • 8 states on PAN India basis for distribution of Gas through Autogas dispensing stations.
	a) Number of International Locations (Provide details of major 5)	None
	b) 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 2019-20 Accounts)

No.	Particulars	Company Information
1.	Paid Up Capital as on March 31, 2020	Rs. 33,96,66,667/-
2.	Total Turnover	Rs. 85,971.50 Lakhs
3.	Total Profit after Taxes	Rs. 2,468.72 Lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) : (a) In Rs. b) As a percentage of profit after tax (%)	 • Please refer Annexure - E to the directors report. • 2 % of average profits of the last three years (FY 2016-17, FY 2017-18, FY 2018-19)
5.	List of activities in which expenditure in 4 above has been incurred	• Ensuring Environmental 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	Mr. 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?	• 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 2019-20, 10 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

<table>
<tr><th>No.</th><th>Questions</th><th colspan="3">Information as on March 31, 2020</th></tr>
<tr><td>1.</td><td>Please indicate the Total number of employees.</td><td colspan="3">During the current Financial year Aegis has employed around 1,323 people in the organisation</td></tr>
<tr><td>2.</td><td>Please indicate the Total number of employees hired on temporary/ Contractual/ casual basis.</td><td colspan="3">895</td></tr>
<tr><td>3.</td><td>Please indicate the Number of permanent women employees.</td><td colspan="3">14</td></tr>
<tr><td>4.</td><td>Please indicate the Number of permanent employees with disabilities.</td><td colspan="3">-</td></tr>
<tr><td>5.</td><td>Do you have an Employee Association that is recognised by Management?</td><td colspan="3">-</td></tr>
<tr><td>6.</td><td>What percentage of your permanent employees is members of this recognised employee association?</td><td colspan="3">-</td></tr>
<tr><td rowspan="5">7.</td><td rowspan="5">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.</td><td>COMPLIANTS</td><td>FILED</td><td>RESOLVED</td></tr>
<tr><td>Child Labour / Forced labour</td><td>0</td><td>0</td></tr>
<tr><td>Involuntary Labour</td><td>0</td><td>0</td></tr>
<tr><td>Sexual Harassment</td><td>0</td><td>0</td></tr>
<tr><td>Discriminatory employment</td><td>0</td><td>0</td></tr>
<tr><td rowspan="5">8.</td><td rowspan="5">What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?</td><td>Employee Category</td><td colspan="2">% trained on Safety & Skill Upgradation(*)</td></tr>
<tr><td>a) Permanent employees</td><td colspan="2" rowspan="4">100%</td></tr>
<tr><td>b) Permanent women employees</td></tr>
<tr><td>c) Contract employees</td></tr>
<tr><td>d) Employees with disabilities</td></tr>
</table>

Principle 4: Protection of Stakeholders Interests

No.	Questions	Information
1.	Has the Company mapped its internal and external stakeholders? Yes/No	The Company identifies the interests of its internal Stakeholders like Employees through Employee Engagement Programmes and other periodic review meetings. The external Shareholders are represented through various sales and marketing activities such as trade shows, customer contact programs and channel partner meets, trainings, etc. The Company reaches out to the Stakeholders at AGMs and press releases.
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
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.

No.	Questions	Information
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.	• 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)	Yes, we participate in seminars, conferences organised by these associations. 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.

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 Rs. 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. The Company also strives to contribute by ensuring environmental sustainability around its local area of operations. 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 of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: June 22, 2020

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, 2019 to March 31, 2020.

2 Board of Directors

a. Composition of Board

The Board of Directors of the Company comprises of 9 (Nine) 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 July 30, 2019 are as follows:

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

Sr. No.	Director Name	Shares held	Category	Attendance Particulars Board Meetings	AGM	# Directorships in other Public Companies	Committee Positions across all Public Companies (including Aegis Logistics Limited)^ Chairman	Member
4.	Mr. Raj Kishore Singh (DIN – 00071024)	-	NED-NI	4	Yes	2	-	2
5.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	300	NED-I	4	Yes	7	2	-
6.	Mr. Rahul D. Asthana (DIN – 00234247)	-	NED-I	3	Yes	5*	-	7
7.	Mr. Jaideep D. Khimasia (DIN – 07744224)	-	NED-I	4	Yes	4	-	2
8.	Ms. Tanvir A. Koreishi (DIN – 08099172)	-	NED-I	1	No	-	-	-
9.	Mr. Lars Erik Johansson$ (DIN – 08607066)		NED-I	1	N.A.	-	-	-

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' ("VSCL") as Non-Executive Director – Independent as on March 31, 2020. However he subsequently resigned from VSCL on April 1, 2020.*
$ Mr. Lars Erik Johansson appointed as Director w.e.f. November 14, 2019.

Mr. Raj K. Chandaria, Mr. Anish K. Chandaria and Mr. Anilkumar Chandaria, Director 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. 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, 2020, four Board Meetings were held. These were held on:

1. May 28, 2019
2. July 30, 2019
3. November 14, 2019
4. January 31, 2020

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, 2020. A declaration to this effect signed by the Managing Directors forms part of this Annual Report.

e. Brief Note on the Directors seeking appointment/re-appointment at the 63rd 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:

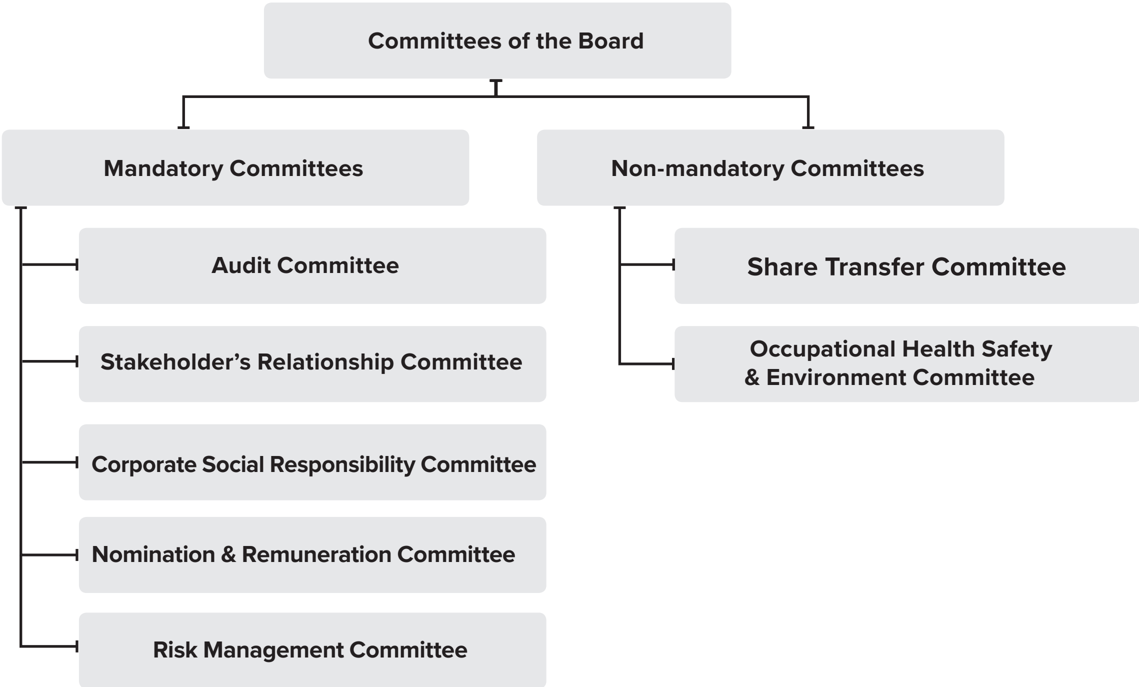
Name of the Director	Mr. Anilkumar M. Chandaria	Mr. Lars Erik Johansson
DIN	00055797	08607066
Date of Birth	May 6, 1935	September 21, 1960
Date of Appointment as Director	September 1, 1982	November 14, 2019
Brief resume & Expertise in specific functional areas	Mr. Anilkumar Chandaria, is a B.Sc. (Economics) from London School of Economics and MBA from Harvard Business School, Cambridge, U.S.A. He is a Director of the Company since 1982. Mr. Anilkumar Chandaria has extensive work experience in Management Position for over four decades in Tanzania, Kenya, United Kingdom, Belgium, Thailand and India as well.	Mr. Lars Johansson holds a Bachelor of Science degree in Finance, Economics and Marketing from the University of Lund, Sweden and has profound experience from previous positions he held at leading global companies. He is presently the Senior Vice President of Strategic Alliances at Oxea GmbH, a 100% subsidiary of Oman Oil. He is also a Chairman of Specialty Chemicals which, within European Chemical Industry Council (Cefic), represents over 50 sectors of the European fine and consumer chemicals industry. He brings with him a good balance of experience in the business, in-depth understanding of the global markets and access to an extensive network.
***Directorships in other Public Limited Companies**	Nil	Nil
****Committee Positions held in Companies (including Aegis Logistics Limited)**	Audit Committee	Audit Committee
	Nil	Nil
	Shareholder Grievance Committee	Shareholder Grievance Committee
C - Chairman	Nil	Nil
M - Member		
No. of shares held in the Company	Nil	Nil

** Excludes Alternate Directorships and Directorships in private companies, foreign companies andsection 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, Risk Management Committee. The composition of the mandatory committees is available on the Company website. The minutes of the meetings of all committees are placed before the Board from time to time for discussion/noting/ratification.



g. 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.

All the Directors of the Company possesses the skills/ expertise/ competence as mentioned above.

3 Audit Committee

a. Composition, Meetings & Attendance

Audit Committee for the year ended March 31, 2020 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 necessary, 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, 2020 are given in the table below:

		Number of meetings during the FY 2019-20	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	May 28, 2019	2
Mr. Anish K. Chandaria	ED	July 30, 2019	3
Mr. Jaideep D. Khimasia	NED – I	November 14, 2019	3
		January 31, 2020	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 Indian 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., if applicable 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, if any.

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, 2020 comprised of the following members:

		No. of meetings during the FY 2019-20	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	May 28, 2019	3
Mr. Raj Kishore Singh	NED - NI	July 5, 2019	3
Mr. Rahul Asthana	NED - I	November 14, 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 sections 197 of the Companies Act, 2013 during the financial year ended March 31, 2020.

d. Non-Executive Director' 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, 2020.

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 2019-20 to Non-Executive Directors is as under:

Name of the Director	Sitting fees (Rs.)	Remuneration (Rs.)	Total (Rs.)
Mr. Anilkumar M. Chandaria	52,500	-	52,500
Mr. Kanwaljit S. Nagpal	5,49,000	-	5,49,000
Mr. Rahul D. Asthana	52,500	-	52,500
Mr. Raj Kishore Singh	96,000	-	96,000
Mr. Jaideep D. Khimasia	1,11,000	-	1.11.000
Ms. Tanvir A. Koreishi	17,500	-	17,500
Mr. Lars Erik Johansson	17,500	-	17,500

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, 2020 and the details of Members' participation at the Meetings of the Committee are as under:

		No. of meetings during the year 2019-20	
Members	Category	Held on	Attended by Members
Mr. Anish K. Chandaria	ED	November 14, 2019	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, 2020 are given in the table below:

		No. of meetings during the year 2019-20	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	May 28, 2019	3
Mr. Raj K. Chandaria	ED	July 30, 2019	3
Mr. Jaideep D. Khimasia	NED – I	November 14, 2019	3
		January 31, 2020	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:

	No. of Complaints		
Type of Complaints	**Received**	**Resolved**	**Pending**
Non receipts of Demat Credit	1	1	0
Non receipt of ECS Advise	0	0	0
Non receipt of Share Certificate(s)	7	6	1
Non receipt of Annual Report	1	1	0
Non receipt of Dividend on Shares	1	1	0
Transfer of Shares	0	0	0
Total	**10**	**9**	**1***

*As on March 31, 2020, no investor grievance remained unattended for more than thirty days. Further, pending complaint was received on March 31, 2020 and same was resolved.

7 Risk Management Committee

The details of Committee Meetings, Composition and attendance by the members of the Committee during the financial year ended March 31, 2020 are given in the table below:

		No. of meetings during the year 2019-20	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Raj K. Chandaria (Chairman)	ED	January 31, 2020	3
Mr. Kanwaljit S. Nagpal	NED - I		
Mr. Rajiv M. Chohan	President (Business Development)		

ED: Executive Director — Non Independent

NED-I: Non Executive Director — Independent

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 who analyses the completed questionnaires.

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 Board confirms that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. 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 Familiarization 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 familiarization programme is as follows:

i. The Company 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 also familiarize 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 2 more non-mandatory Committees, viz. Share Transfer Committee and Occupational Health Safety & Environment 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, 2017	August 10, 2017	Hotel Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Dist. Valsad, Gujarat	10.30 a.m.
March 31, 2018	August 9, 2018	Same as above	11.15 a.m.
March 31, 2019	July 30, 2019	Same as above	11.15 a.m.

b. i. Following Special Resolutions were passed at the Annual General Meetings (AGM) of the members during the previous three years:

Sr. No.	Particulars	Date of the AGM
1.	Re-appointment of Mr. Anilkumar Chandaria (DIN – 00055797) who retires by rotation at this Annual General Meeting	August 9, 2018
2.	Re-Appointment of Mr. Raj K. Chandaria (DIN - 00037518) as a Managing Director for a term of 5 (five) years w.e.f. April 1, 2018 to March 31, 2023	August 9, 2018
3.	Re-Appointment of Mr. Anish K. Chandaria (DIN - 00296538) as a Managing Director for a term of 5 (five) years w.e.f. April 1, 2018 to March 31, 2023	August 9, 2018
4.	Re-Appointment of Mr. Kanwaljit S. Nagpal (DIN – 00012201), as an Independent Director	August 9, 2018
5.	Re-Appointment of Mr. Rahul Asthana (DIN – 00234247), as an Independent Director	August 9, 2018
6.	Issue of Non-Convertible Debentures on a Private Placement Basis for an amount not exceeding Rs. 250 crores	August 9, 2018

ii. **Following Special Resolutions were passed last year through Postal Ballot:**

Sr. No.	Particulars	Date of Postal Ballot Result	Votes in favour of Resolution (%)	Votes against Resolution (%)
1.	Approval of Aegis Employee Stock Purchase Plan – 2019	May 10, 2019	97.4888	2.5112
2.	Approval of Aegis Employee Stock Purchase Plan - 2019 for the employees of the Holding / Subsidiary Companies of the Company	May 10, 2019	97.4873	2.5127
3.	Implementation of Aegis Employee Stock Purchase Plan – 2019 through trust	May 10, 2019	97.4898	2.5102
4.	Authorisation to the Trust for secondary acquisition	May 10, 2019	97.4868	2.5132
5.	Approval for provision of money by the Company to the Trust	May 10, 2019	97.4338	2.5662
6.	To approve grant of shares to the identified employees during anyone year, equal to or exceeding one percent of the Issued Capital of the Company at the time of grant of shares under Aegis Employee Stock Purchase Plan – 2019 (ESPP 2019)	May 10, 2019	97.4744	2.5256

c. Person who conducted the Postal Ballot exercise:

The Company had appointed Mr. Prasen Naithani, Practicing Company Secretary (Membership No. 3830) as the Scrutinizer who had conducted the postal ballot process.

d. 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.

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 (INDAS 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 with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, 2020.

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, 2020 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. 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 2019-20, 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 2019-20:

Day, Date & Time:	Tuesday, September 22, 2020 at 5.00 p.m (IST)
Venue:	through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

b. Calendar for the Financial year 2020-21 (Tentative):

Accounting Year:	April 1, 2020 to March 31, 2021

Financial Calendar (Tentative):

Unaudited Financial Results for the quarter ended June 30, 2020	By August 14, 2020
Unaudited Financial Results for the quarter & half year ended September 30, 2020	By November 14, 2020
Unaudited Financial Results for the quarter & nine months ended December 31, 2020	By February 14, 2021
Audited Financial Results for the year ended March 31, 2021	Within 60 days from the year ended March 31, 2021

c. Book closure date: September 16, 2020 to September 22, 2020 (both days inclusive)

Cut-off date for e-voting : Tuesday, September 15, 2020

d. E-voting dates: Friday, September 18, 2020 (9.00 a.m.) to Monday, September 21, 2020 (5.00 p.m.)

e. Dividend Payment date: on or before October 21, 2020

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. As on March 31, 2020, 10.20% 84 Redeemable Non-Convertible Debentures of Rs. 10,00,000/- each were listed on the Wholesale Debt Market Segment of NSE website under ISIN No. INE208C07022, and the same were redeemed on May 26, 2020 (March 25, 2020 being bank holiday).

Notes:

1. Listing Fees of the Equity Shares for the year 2020-21 has been paid to Stock Exchanges viz., BSE and NSE, as may be applicable.

2. Custodial Fees of the Equity Shares for the year 2020-21 has been paid to the depositories viz. NSDL and CDSL.

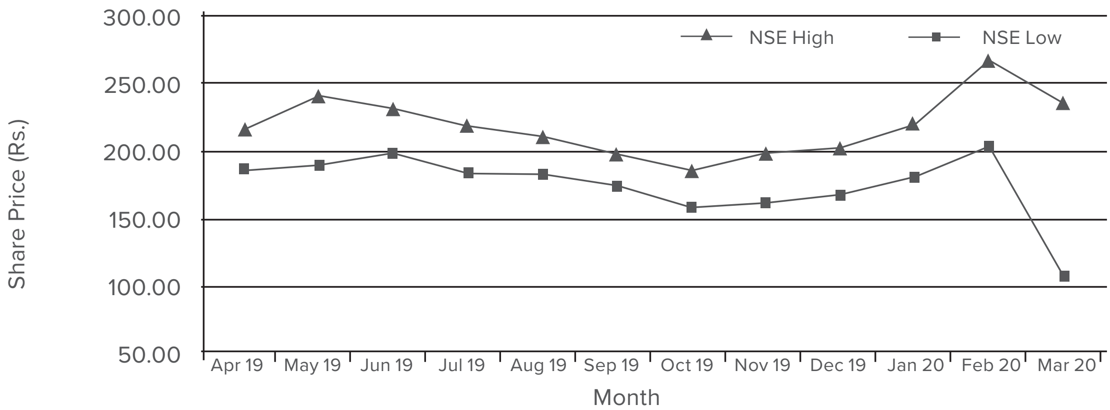
3. Stock Price Data: Monthly High/Low of market price of the Company's shares traded on the BSE and NSE during the year is furnished below:

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 2019	217.00	187.00	220.75	181.55
May 2019	241.70	190.25	241.00	191.40
June 2019	232.00	197.80	230.25	198.00
July 2019	218.25	184.70	218.20	184.00
August 2019	210.95	183.70	211.05	185.00
September 2019	197.90	175.15	197.00	175.75
October 2019	186.50	160.00	187.00	160.05
November 2019	199.50	162.60	199.10	161.10
December 2019	203.50	168.00	203.45	165.00
January 2020	219.80	182.00	219.00	181.70
February 2020	267.05	203.60	266.95	205.00
March 2020	236.00	107.25	235.00	108.10

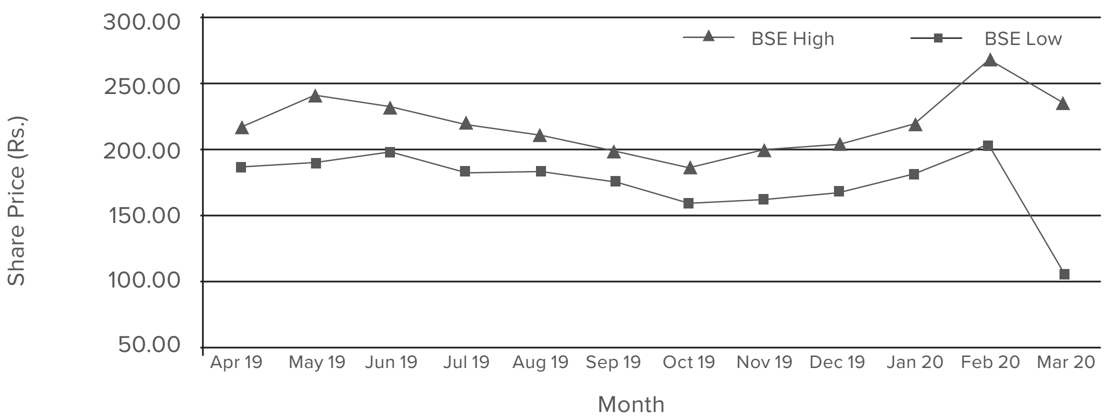
Share Price — NSE High & Low — Year 2019–20

Market Price Data (Rs.)



Share Price — BSE High & Low — Year 2019–20

Market Price Data (Rs.)

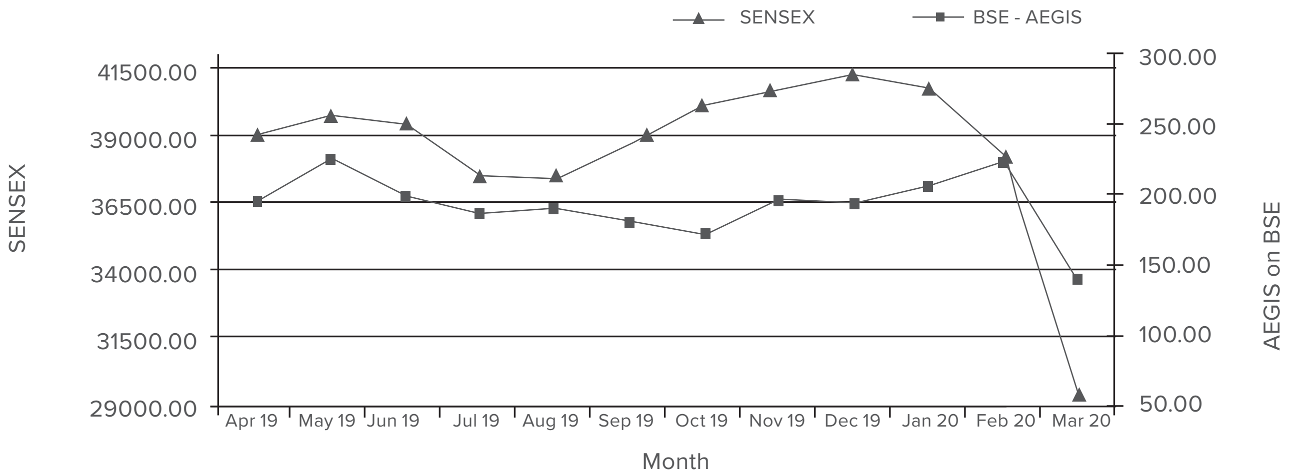


Market Price Data (comparison): The price of the Company's Share – Closing during each month in the last financial year on the BSE & NSE was as under:

Month	BSE – Closing	Sensex	NSE – Closing	Nifty
April 2019	195.50	39031.55	195.15	11748.15
May 2019	225.85	39714.20	226.00	11922.80
June 2019	199.35	39394.64	199.50	11788.85
July 2019	186.60	37481.12	186.45	11118.00
August 2019	189.65	37332.79	189.65	11023.25
September 2019	181.30	38667.33	181.25	11474.45
October 2019	171.85	40129.05	171.60	11877.45
November 2019	196.10	40793.81	195.60	12056.05
December 2019	193.50	41253.74	193.45	12168.45
January 2020	205.85	40723.49	206.60	11962.10
February 2020	223.35	38297.29	223.30	11201.75
March 2020	139.30	29468.49	139.45	8597.75

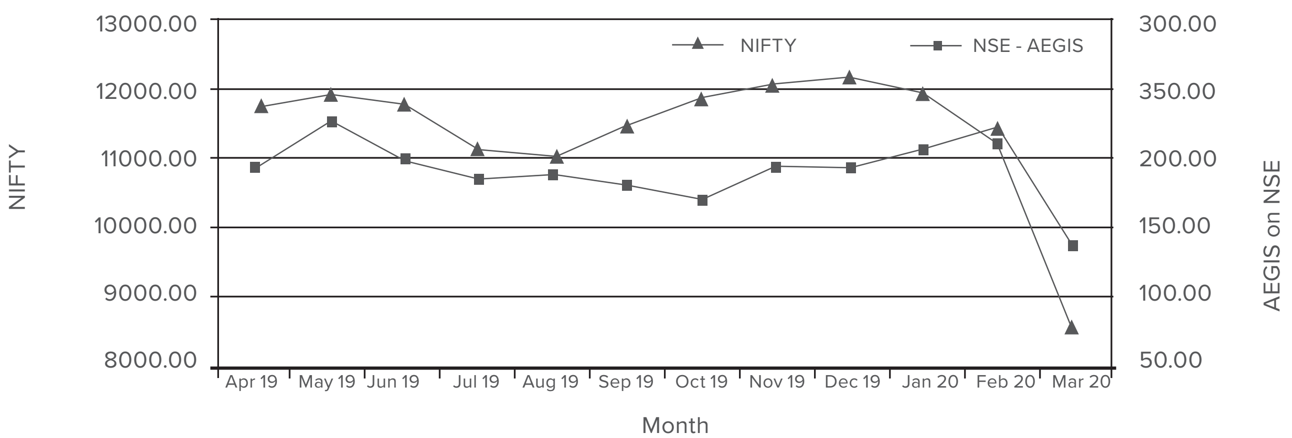
Comparison — Aegis: SENSEX — Year 2019-20

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



Comparison — Aegis: NIFTY 50 — Year 2019–20

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, transmission, name deletion, 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.

With effect from April 1, 2019 SEBI has restricted physical transfer and securities can be transferred only in dematerialized form. However, the committee will continue to approve transmission/ transposition/ remat requests of the Shareholders.

Members in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company obtains from a Practicing Company Secretary, half-yearly certificate of compliance with the 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:

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	964	1376050
2.	Number of claims received till March 31, 2020	40	63020
3.	Number of claims processed	40	63020
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, 2020	924	1313030

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, 2020:

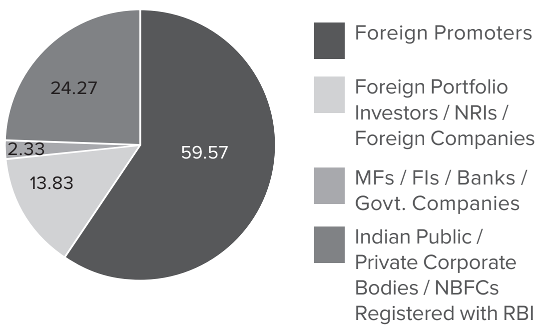
Range		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto	500	29923	56.48	6513780	1.92
501	- 1000	11792	22.26	8538999	2.51
1001	- 2000	5521	10.42	8039878	2.37
2001	- 3000	1693	3.19	4209459	1.24
3001	- 4000	1100	2.07	3797594	1.11
4001	- 5000	724	1.37	3324994	0.98
5001	- 10000	1223	2.31	8816739	2.60
10001	- 339666667	1008	1.90	296425224	87.27
		52984	**100.00**	**339666667**	**100.00**

k. Categories of Shareholding as on March 31, 2020:

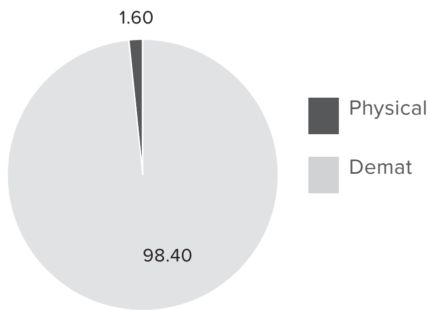
Categories	No. of sharesheld	Percentage Shareholding
Foreign Promoters	202338060	59.57
Foreign Portfolio Investors / NRIs / Foreign Companies	46969239	13.83
MFs / FIs / Banks / Govt. Companies	7907155	2.33
Indian Public / Private Corporate Bodies / NBFCs Registered with RBI	82452213	24.27
TOTAL	**339666667**	**100.00**

As on March 31, 2020, 33,42,24,322 shares being 98.40% of the Share Capital of the Company are in dematerialised form.

SHAREHOLDING PATTERN AS ON MARCH 31, 2020



SHAREHOLDING STATUS AS ON MARCH 31, 2020



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

m. Transfer of unclaimed dividend 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 tittle	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
1	2012-13 Final Dividend	July 31, 2013	22.50%	10	September 5, 2020
2	2013-14 Interim Dividend	October 30,2013	25%	10	December 5, 2020
3	2013-14 Final Dividend	July 31, 2014	27.50%	10	September 5, 2021
4	2014-15 Interim Dividend	November 14, 2014	25%	10	December 20, 2021
5	2014-15 2nd Interim Dividend	January 30, 2015	25%	10	March 7, 2022
6	2014-15 3rd Interim Dividend	March 5, 2015	25%	10	April 10, 2022
7	2015-16 Interim Dividend	November 3, 2015	30%	1	December 9, 2022
8	2015-16 2nd Interim Dividend	January 28, 2016	30%	1	March 4, 2023
9	2015-16 3rd Interim Dividend	March 10, 2016	30%	1	April, 15, 2023
10	2016-17 Interim Dividend	November 7, 2016	35%	1	December 13, 2023
11	2016-17 2nd Interim Dividend	February 2, 2017	35%	1	March 12, 2024

Sr. No	Account tittle	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
12	2016-17 Final Dividend	August 10, 2017	35%	1	September 15, 2024
13	2017-18 Interim Dividend	February 2, 2018	50%	1	March 12, 2025
14	2017-18 Final Dividend	August 9, 2018	75%	1	September 14, 2025
15	2018-19 Interim Dividend	March 18, 2019	50%	1	April 23, 2026
16	2018-19 Final Dividend	July 30, 2019	90%	1	September 4, 2026
17	2019-20 Interim Dividend	January 31, 2020	50%	1	March 6, 2027

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, if any, 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 Ucchaiya, Via Rajula, Dist. Amreli, Gujarat – 365560
- Kandla Port Trust, Near Jawaharlal Road, Gandhidham, Kutch, Gujarat
- Padukodi, Thannirbhavi, Mangalore

p. 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.: 91-22-49186270 Toll Free No.: 1800 1020 878 Fax: 91-22-49186060

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 (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.

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) –Not Applicable

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. The certificate with respect to the same is annexed to this report.

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. 67.05 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 of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Dated: June 22, 2020

Declaration relating to code of conduct

All the Board Members and Senior Management Personnel have, for the year ended March 31, 2020 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 of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Dated: June 22, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of,

Aegis Logistics Limited,

502 5th Floor, Skylon Co-Op Housing Society Ltd, GIDC Char Rasta, Vapi-396195

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aegis Logistics Limited having CIN L63090GJ1956PLC001032 and having registered office at 502 5th Floor Skylon Co-Op Housing Society Ltd GIDC Char Rasta Vapi-396195 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Kanwaljit Sudarshan Singh Nagpal	00012201	31/01/2003
2	Raj Kapurchand Chandaria	00037518	25/08/1999
3	Anilkumar Chandaria	00055797	01/09/1982
4	Raj Kishore Singh	00071024	10/03/2016
5	Rahul Durgaprasad Asthana	00234247	29/05/2014
6	Anish Chandaria	00296538	31/01/2003
7	Jaideep Dinesh Khimasia	07744224	11/05/2017
8	Tanvir Amir Koreishi	08099172	30/03/2018
9	Lars Erik Johansson	08607066	14/11/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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
UDIN: F003830B000356028

Place: Mumbai
Date: June 19, 2020

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, 2020 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
FCS No. 3830
C.P. No. 3389
UDIN: F003830B000356006

Place: Mumbai
Date: June 19, 2020

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, 2020, 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, 2020, 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 ethical 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.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>How the matter was addressed in the Audit</th></tr>
<tr><td>1.</td><td>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in accordance with Ind AS 115 “Revenue from Contracts with Customers”

The Accounting Standard relating to Revenue Recognition 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.</td><td>We assessed the Company’s process of revenue recognition in light of the requirements of the revenue accounting standard.

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
Selected a sample of continuing and new contracts and performed the following procedures:
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.</td></tr>
<tr><td>2.</td><td>Recoverability of Indirect tax receivables

As at March 31, 2020, the Company has receivable of Rs. 498.13 lakhs with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.</td><td>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.</td></tr>
</table>

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
3.	**Uncertain Tax Positions including Deferred Tax and Minimum Alternate Tax Credit (MAT Credit), if any** 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 unused tax credit including MAT credit, if any, in future. Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome. On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.	▪ 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 in respect of unutilised tax credits (including MAT credit, if any), 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.

4.	**Adoption of Ind AS 116 – Leases:**
	
	The Company has adopted Ind AS 116 -Leases in the current year. The application and transition to this accounting standard is complex and critical in our audit since the Company has a large number of leases with different contractual terms.
	
	Under Ind AS 116 lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the Balance Sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard requires significant judgements and estimates including, determination of the discount rates and the lease term.
	
	The Standard also mandates detailed disclosures in respect of the transition.
	
	[Refer Note 5 (VIII) and Note 44 to the Standalone IND AS Financial Statements]
		Our audit procedures on the adoption of Ind AS 116 include:
		
		▪ Assessed the Company's evaluation of identification of leases based on contractual agreements and our knowledge of the business;
		
		▪ We have evaluated the reasonableness of the discount rates applied in determining the lease liabilities.
		
		▪ Upon transition as at April 1, 2019:
		    ▪ Evaluated the method of transition and related adjustments
		    ▪ Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU Asset and lease liabilities.
		
		▪ On statistical sample, we performed the following audit procedures:
		    ▪ Assessed the key terms and conditions of each lease with the underlying lease contracts on test check basis; and
		    ▪ Evaluated computation of lease liabilities and the key estimates such as, discount rates and lease term.
		
		▪ Assessed and tested the presentation and disclosures related to Ind AS 116 including, disclosures relating to transition.

Information Other than the Financial Statements and the Audit Report thereon

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

Our opinion on the financial statements does not cover the other information and we 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.

If, based on the work we have performed, we conclude that there is a material misstatement of 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 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 (including Other 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 Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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.

Other Matter

On account of lockdown consequent to outbreak of Covid-19 pandemic, we were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" to audit the existence of inventory as at the year end and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by 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 (including Other Comprehensive Income),the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided remuneration to its directors during the year.

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 40** 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
UDIN: 20040740AAAAAS4881

Place: Mumbai
Date: June 22, 2020

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, 2020]

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(b) As explained to us, the property, plant and equipment 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. In respect of immovable properties of land that have been taken on lease and disclosed as Right to Use Asset in the financial statements, the lease agreements/ deeds are in the name of the Company, where the Company is the lessee in the arrangement.

(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. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in this regard in the case of the Company.

(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, 2020 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	22.86	22.86
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeal (2), Mumbai	F.Y. 2015-2016	60.08	60.08
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeal (2), Mumbai	F.Y. 2016-2017	25.33	22.96
				108.27	**105.90**

(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 not paid/provided managerial remuneration during the year.

(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
UDIN: 20040740AAAAAS4881

Place: Mumbai
Date: June 22, 2020

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, 2020]

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, 2020 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 Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal 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 over financial reporting 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 over financial reporting, 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 over financial reporting 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 over financial reporting with reference to the Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls over financial reporting 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 over financial reporting 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 over financial reporting with reference to the Standalone Ind AS Financial Statements.

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

A company's internal financial controls over financial reporting 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting 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 over financial reporting with reference to the Standalone Ind AS Financial Statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control over financial reporting 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
UDIN: 20040740AAAAAS4881

Place: Mumbai
Date: June 22, 2020

Balance Sheet as at March 31, 2020

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

	Note	As at March 31, 2020	As at March 31, 2019
Assets			
Non current assets			
Property, plant and equipment	8A	1,12,470.21	78,964.15
Capital work-in-progress	8A	21,074.55	12,348.54
Intangible assets	9	84.79	97.28
Financial assets			
i. Investments			
a) Investments in subsidiaries	10	4,611.90	4,600.40
b) Other investments	11	0.51	0.51
ii. Loans	12	59.15	54.41
iii. Other financial assets- Security deposits		808.61	815.04
Income tax assets (net)	13	2,400.26	2,045.75
Other non current assets	14	1,000.78	5,523.52
Total non current assets		**1,42,510.76**	**1,04,449.60**
Current assets			
Inventories	15	2,851.26	2,732.73
Financial assets			
i. Investments	10	-	12.70
ii. Trade receivables	16	5,562.61	4,027.54
iii. Cash and cash equivalents	17	6,580.10	331.19
iv. Bank balance other than (iii) above	18	3,720.34	4,185.87
v. Loans	19	-	738.95
vi. Other financial assets	20	5,929.22	3,788.92
Other current assets	21	5,411.62	5,253.67
Total current assets		**30,055.15**	**21,071.57**
Total assets		**1,72,565.91**	**1,25,521.17**
Equity and liabilities			
Equity			
Equity share capital	22	3,397.12	3,340.45
Other equity	23	97,127.98	77,685.16
Total equity		**1,00,525.10**	**81,025.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	24	4,850.00	4,906.98
ii. Other financial liabilities	25	27,820.69	468.16
Provisions	26	1,179.38	1,005.46
Deferred tax liabilities (net)	49	2,964.03	8,333.65
Other non-current liabilities	27	132.22	157.62
Total non-current liabilities		**36,946.32**	**14,871.87**
Current liabilities			
Financial liabilities			
i. Borrowings	24	15,442.78	11,900.49
ii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	28	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	28	2,473.97	3,642.12
iii. Other financial liabilities	29	14,106.10	11,066.37
Other current liabilities	30	2,115.76	1,806.54
Provisions	26	352.97	255.89
Current tax liabilities (net)	31	602.91	952.28
Total current liabilities		**35,094.49**	**29,623.69**
Total liabilities		**72,040.81**	**44,495.56**
Total equity and liabilities		**1,72,565.91**	**1,25,521.17**

See accompanying notes to the financial statements

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: June 22, 2020

Monica T. Gandhi
Company Secretary

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

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

		Note	For the year ended March 31, 2020	For the year ended March 31, 2019
I	**Revenue from operations**	32	85,971.50	70,705.81
II	**Other income**	33	6,654.27	2,030.16
III	**Total income (I + II)**		**92,625.77**	**72,735.97**
IV	**Expenses**			
	Purchase of stock-in-trade	34	49,721.36	40,692.63
	Changes in inventories of stock in trade	35	190.84	(899.37)
	Employee benefits expense	36	3,832.28	4,179.69
	Expenses as per Employee Stock Purchase Plan	43	23,878.63	-
	Finance costs	37	2,269.11	2,135.46
	Depreciation and amortisation expense	8B	3,797.18	2,516.09
	Other expenses	38	8,594.29	11,416.43
	Total expenses		**92,283.69**	**60,040.93**
V	**Profit before tax (III- IV)**		342.08	12,695.04
VI	**Tax expense**			
	Current tax:			
	- For current year	49	1,537.52	2,922.42
	- For earlier years		239.62	(80.46)
	Deferred tax	49	(3,903.78)	991.37
	Total tax expense		**(2,126.64)**	**3,833.33**
VII	**Profit for the year (V- VI)**		2,468.72	8,861.71
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		80.73	10.58
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		(8.93)	(3.70)
	Total Other comprehensive income (Net of tax)		**(71.80)**	**(6.88)**
IX	**Total comprehensive income(VII+VIII)**		**2,396.92**	**8,854.83**
X	**Earnings per share (Face Value of Rs.1/- each)**	39		
	Basic (Rs.)		0.73	2.65
	Diluted (Rs.)		0.70	2.65

See accompanying notes to the financial statements

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: June 22, 2020

Monica T. Gandhi
Company Secretary

Cash Flow Statement for the year ended March 31, 2020

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

	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit before tax	342.08	12,695.04
Adjustments for:		
Depreciation and amortisation	3,797.18	2,516.09
Net profits on sale of other investments (designated at FVTPL)	(8.01)	(7.21)
Finance costs	2,269.11	2,135.46
Interest income	(1,447.62)	(227.73)
Corporate guarantee commission	(29.05)	(35.94)
Expenses as per Employee Stock Purchase Plan	23,878.63	-
Dividend Income - Non-Current investments	(4,783.35)	(1,608.95)
Dividend Income - Current	(16.48)	(14.69)
Provision for doubtful debts and advances	122.69	155.49
Sundry Credit Balances written back	(8.01)	(2.97)
Profit on sale of property, plant and equipment	2.36	0.16
Actuarial loss recognised in other comprehensive income	(80.73)	(10.58)
Operating profit before working capital changes	**24,038.80**	**15,594.17**
Adjustments for changes in working capital:		
(Increase) in inventories	(118.53)	(933.27)
(Increase) in trade receivables	(1,657.76)	(232.56)
Decrease/ (Increase) in non-current assets	2,321.33	(220.59)
Decrease/ (Increase) in current assets	494.41	(184.21)
(Increase)/ Decrease in Other Current Financial Assets	(1,552.95)	4,157.28
Decrease / (Increase) in Other Non Current Financial Assets	6.43	(247.01)
Decrease / (Increase) in other bank balances	465.53	(1,741.84)
(Decrease)/ Increase in trade payables	(1,160.14)	258.77
Increase in short term provisions	97.08	953.33
Increase in long term provisions	173.92	86.16
(Decrease) in other non-current liabilities	(25.40)	(34.39)
Increase / (Decrease)in other current liabilities	309.22	(206.94)
Increase/ (Decrease) in Other financial liabilities - Short Term	824.01	(29.88)
(Decrease) / Increase in Other financial liabilities - Long Term	(5,190.98)	110.01
Cash generated from operations	**19,024.97**	**17,329.03**
Income tax paid	(2,481.02)	(2,969.01)
Net cash generated from operating activities (A)	**16,543.95**	**14,360.02**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(11,216.46)	(8,691.30)
Purchase of intangible assets	(21.20)	(6.67)
Proceeds from sale of property, plant and equipment	0.50	0.50
Proceeds from sale of Non-Current Investments	8.01	8.32
Purchase of investment	-	(556.80)
Sale of investments	12.70	-
Dividend received - Non-Current investments	4,783.35	1,608.95
Dividend received- Current Investments	16.48	14.69
Loan to Subsidiaries	-	(7,895.67)
Loan repaid by Subsidiaries	-	11,476.75
Interest received	860.28	170.04

Cash Flow Statement for the year ended March 31, 2020

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

	For the year ended March 31, 2020	For the year ended March 31, 2019
Net cash (used in) investing activities (B)	**(5,556.34)**	**(3,871.19)**
Cash flow from financing activities		
Proceeds from Long Term borrowings	5,996.54	4,498.81
Repayment of Long Term borrowings	(6,771.47)	(1,225.37)
Movement in Short Term borrowings(net)	3,542.29	(9,304.75)
Proceeds from Issue of shares on exercise of options	56.67	-
Dividend paid (including dividend distribution tax)	(6,375.22)	(3,018.10)
Interest paid	(1,187.51)	(2,190.09)
Net cash (used in) financing activities (C)	**(4,738.70)**	**(11,239.50)**
Net increase/ (decrease) in cash and cash equivalents (A+ B+ C)	6,248.91	(750.67)
Cash and cash equivalents as at the beginning of the year	331.19	1,081.86
Cash and cash equivalents as at the end of the year (Refer note 17)	**6,580.10**	**331.19**

Notes:

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.

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: June 22, 2020

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, 2018	Changes in equity shares during the year	Balance as at March 31, 2019	Changes in equity shares during the year	Balance as at March 31, 2020
Equity share capital	3,340.45	-	3,340.45	56.67	3,397.12

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	Capital redemption reserves	General Reserves	Debenture Redemption Reserves	Employee Stock options (Net)	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations	
Balance as at March 31, 2018	**5,980.77**	**53.99**	**131.37**	**16,735.82**	**625.00**	**-**	**50,077.56**	**(71.73)**	**73,532.78**
Total comprehensive income	-	-	-	-	-	-	8,861.71	(6.88)	8,854.83
Addition/ reduction during the year (refer note 23)	-	-	-	-	-	-	(4,702.46)	-	(4,702.46)
Balance at March 31, 2019	**5,980.77**	**53.99**	**131.37**	**16,735.82**	**625.00**	**-**	**54,236.82**	**(78.61)**	**77,685.15**
Total comprehensive income	-	-	-	-	-	-	2,468.72	(71.80)	2,396.92
Addition/ reduction during the year (refer note 23)	11,237.00	-	-	625.00	(625.00)	12,641.62	(6,832.72)	-	17,045.90
Balance at March 31, 2020	**17,217.77**	**53.99**	**131.37**	**17,360.82**	**-**	**12,641.62**	**49,872.82**	**(150.41)**	**97,127.97**

See the accompanying notes to financial statements

In terms of our report attached

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

D.P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: June 22, 2020

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 / Toronto
Date: June 22, 2020

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 Liquified 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 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 / amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013.

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

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

III) 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.

Computer software is amortised 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 categorisation as at amortised cost or as FVOCI, is classified as at FVTPL. In addition, the Company 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 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 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 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 recognised 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 of loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

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

iv) Impairment of financial assets

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

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 in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

Financial liabilities subsequently measured at amortised cost

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

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

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

iv) Derecognition

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

v) Offsetting of financial instruments

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

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 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.

VIII) Leases

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

The Company as a lessee

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

a) the use of an identified asset,

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

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

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

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

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

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

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

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

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

Lease liability has been presented in Note 25 and 29 “Other Financial Liabilities” and ROU asset has been presented in Note 8A “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

The Company as a lessor

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

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

IX) Inventories

Inventories are carried at lower of cost and net realisable 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 taxes that are subsequently recoverable by the Company from tax authorities.

X) Cash and cash equivalents

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

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

XI) Revenue recognition

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

Sale of goods

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

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

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XII) Other income

Dividend and Interest income

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

XIII) Retirement and other employee benefits

i) Short term employee benefits

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

ii) Post Employment Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognised 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 recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. 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 recognised 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 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 Company recognises any impairment loss on the assets associated with that contract.

XV) Share-based payment arrangements

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments to employees is recognised as deferred employee compensation and is expensed in the Statement of Profit and Loss over the vesting period with a corresponding increase in employee stock option outstanding in other equity.

At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognises any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment in other equity.

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 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 Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

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

7 Estimation uncertainty relating to the global health pandemic on COVID 19 and fall in Liquified Petroleum Gas (LPG) price:

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

Note 8A

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

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

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	Upto March 31, 2019	Charge for the year	Deductions	As at March 31, 2020	As at March 31, 2020
Freehold land	29,711.97	-	-	29,711.97	-	-	-	-	29,711.97
Right-of-use Assets -Land	-	29,777.17	4.17	29,773.00	-	1,438.76	-	1,438.76	28,334.24
Building	7,015.36	238.17	-	7,253.53	725.92	379.02	-	1,104.94	6,148.59
Plant and machinery	46,246.94	7,758.90	-	54,005.84	4,084.25	2,346.34	-	6,430.59	47,575.25
Office equipment	248.24	49.44	-	297.68	115.10	41.13	-	156.23	141.45
Furniture and fixtures	737.49	0.22	-	737.71	268.42	82.58	-	351.00	386.71
Vehicles	293.75	15.51	24.79	284.47	95.92	40.10	23.55	112.47	172.00
Total	**84,253.75**	**37,839.41**	**28.96**	**1,22,064.20**	**5,289.61**	**4,327.93**	**23.55**	**9,593.99**	**1,12,470.21**
Capital work-in-progress									**21,074.55**

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

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	Upto March 31, 2018	Charge for the year	Deductions	As at March 31, 2019	As at March 31, 2019
Freehold land	29,711.97	-	-	29,711.97	-	-	-	-	29,711.97
Building	6,655.11	360.25	-	7,015.36	374.00	351.92	-	725.92	6,289.45
Plant and machinery	39,675.63	6,571.31	-	46,246.94	2,125.23	1,959.02	-	4,084.25	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	95.92	197.83
Total	**77,213.17**	**7,065.06**	**24.48**	**84,253.75**	**2,828.66**	**2,481.10**	**20.15**	**5,289.61**	**78,964.15**
Capital work-in-progress									**12,348.54**

Note 8B

Depreciation and amortisation for the year:

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

Description	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on property, plant and equipment	4,327.93	2,481.10
Less: Capitalised	564.43	-
	3,763.50	**2,481.10**
Amortisation (Refer note 9)	33.68	34.99
Total	**3,797.18**	**2,516.09**

Note 8C

(1) The Property Plant & Equipment 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 24]

(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 capital work-in-progress include borrowing cost capitalised during the year of Rs. 480.23 Lakhs (Previous year Rs. Nil).

Note 9

Intangible assets - As at March 31, 2020

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

Description	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	Upto March 31, 2019	Charge for the year	Deductions	As at March 31, 2020	As at March 31, 2020
Computer software	191.06	21.20	-	212.26	93.79	33.68	-	127.47	84.79
Total	**191.06**	**21.20**	**-**	**212.26**	**93.79**	**33.68**	**-**	**127.47**	**84.79**

Intangible assets - As at March 31, 2019

Description	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	Upto March 31, 2018	Charge for the year	Deductions	As at March 31, 2019	As at March 31, 2019
Computer software	184.39	6.67	-	191.06	58.80	34.99	-	93.79	97.28
Total	**184.39**	**6.67**	**-**	**191.06**	**58.80**	**34.99**	**-**	**93.79**	**97.28**

Note 10

Investment in subsidiaries

(Trade, Unquoted at cost)

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

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Non-Current		
Equity shares		
In subsidiary companies (Refer note 10.1 and 10.2)	4,611.90	4,600.40
Total	**4,611.90**	**4,600.40**
Current		
Investments in Mutual Funds	-	12.70
Total	**-**	**12.70**

Note 10.1

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

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 Limited. (US$ 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,478.62	100%	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Limited. (US$ 1 each)	1,00,000	1	74.85	100%	Trading of bunker fuels
Total			**4,611.90**		

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 Limited. (US$ 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 Limited. (US$ 1 each)	1,00,000	1	74.85	100%	Trading of bunker fuels
Total			**4,600.40**		

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. Limited., 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, 2020	As at March 31, 2019
Investments in government Securities (unquoted)	0.48	0.48
Investments in Equity Instruments (quoted)	0.03	0.03
Total	**0.51**	**0.51**

Note 11.1

Non current financial assets - Investments

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

Particulars	March 31, 2020		March 31, 2019	
	Number	Total	Number	Total
Investments in government Securities				
Government Securities of the Face Value of Rs.0.48 lakhs (Deposited with Government Authorities)		0.48		0.48
		0.48		**0.48**
Investments in Equity Instruments (quoted)				
JIK Industries Limited of Rs.10/- each	289	0.03	289	0.03
		0.03		**0.03**

Note 11.2

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

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate value of		
a) Quoted investments - Cost	0.03	0.03
b) Quoted investments - Market Value	Not Available	Not Available
c) Unquoted investments	0.48	0.48
d) 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 March 31, 2020	As at March 31, 2019
Loans and advances to Related Parties:		
Eastern India LPG Company Private Limited	59.15	54.41
Total	**59.15**	**54.41**

Note 13

Current tax assets

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

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Tax (Net of Provision for Tax)	2,400.26	2,045.75
Total	**2,400.26**	**2,045.75**

Note 14

Other non-current assets
(Unsecured and considered good)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Advances	550.97	663.75
Cenvat Credit and Service tax Setoff (net)	449.81	393.56
Advance Rentals	-	2,377.58
Prepayments under operating lease	-	2,088.63
Total	**1,000.78**	**5,523.52**

Note 15

Inventories
(At lower of cost and net realisable value)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Stock in trade:		
- Liquefied Petroleum Gas	1,925.35	2,268.50
- Others - Machinery for Autogas Dispensing Station	254.75	102.44
Consumables, stores & spares and others	671.16	361.79
Total	**2,851.26**	**2,732.73**

Note 16

Trade receivables
(Unsecured)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Considered Good	5,562.61	4,027.54
Trade receivables which have significant increase in credit risk	111.74	111.74
	5,674.35	4,139.28
Less: Loss allowance	111.74	111.74
Total	**5,562.61**	**4,027.54**

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

Note 17

Cash and cash equivalents

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

Particulars	As at March 31, 2020	As at March 31, 2019
Bank balances		
- Current accounts	89.06	61.33
- Deposit accounts	6,472.48	269.30
Cash on hand	18.56	0.56
Total	**6,580.10**	**331.19**

Note 18

Other bank balances

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

Particulars	As at March 31, 2020	As at March 31, 2019
In earmarked accounts:		
- Deposit accounts (Refer note 18.1)	3,199.98	2,058.39
- Margin money (Refer note 18.2)	163.44	150.68
- Unpaid dividend accounts	356.92	1,976.80
Total	**3,720.34**	**4,185.87**
18.1		
Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months Rs. Nil (as at March 31, 2019 Rs. 16.91 lakhs)	3,199.98	2,058.39
Loan outstanding against above at the year end	3,291.61	1,768.61
18.2		
Margin money against guarantees and other commitments		
Balances with maturity of more than 12 months from the balance sheet date	21.25	18.84

Note 19

Loans
(Unsecured and considered good)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Loans and advances to Related Parties:		
- Aegis Gas (LPG) Private Limited	-	738.95
Total	**-**	**738.95**

Note 20

Other Current Financial Assets
(Unsecured and considered good)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Receivable from related parties:		
- Hindustan Aegis LPG Limited	-	3,193.31
Loan to Employees	4,828.58	-
Unbilled Revenue	214.35	478.41
Deposit with Government authorities	29.53	19.53
Financial assets on account of derivatives	226.86	-
Interest accrued on deposits with bank and others	558.29	26.06
Others	71.61	71.61
	5,929.22	**3,788.92**

Note 21

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

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

Particulars	As at March 31, 2020	As at March 31, 2019
Prepayments under operating leases	-	86.59
Advance to suppliers	350.13	693.03
Advance given to Maharashtra Pollution Control Board	266.79	-
Input tax credit including Service Tax & Excise	4,058.84	3,058.87
Prepaid expenses	307.49	799.01
Balance with statutory authorities	428.37	516.83
Advance considered doubtful	242.69	120.00
Advance Rentals	-	99.34
	5,654.31	**5,373.67**
Less: Loss allowance	(242.69)	(120.00)
Total	**5,411.62**	**5,253.67**

Note 22

Equity share capital

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	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	33,96,66,667	3,396.67	33,40,00,000	3,340.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	**33,96,66,667**	**3,397.12**	**33,40,00,000**	**3,340.45**

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

	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Shares outstanding as at the beginning of the year	33,40,00,000	3,340.00	33,40,00,000	3,340.00
Shares allotted under ESPP scheme (Refer Note 43)	56,66,667	56.67	-	-
Shares outstanding as at the end of the year	**33,96,66,667**	**3,396.67**	**33,40,00,000**	**3,340.00**

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

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) 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

c) 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 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, 2020		As at March 31, 2019	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	11,11,60,570	32.73%	11,11,60,570	33.28%
Trans Asia Petroleum Inc	9,15,05,438	26.94%	9,11,67,490	27.29%

Note 23

Other equity

Securities Premium

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

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	5,980.77	5,980.77
Addition on issue of equity shares	11,237.00	-
Balance as at the end of the year	**17,217.77**	**5,980.77**

Capital reserve

Particulars	As at March 31, 2020	As at March 31, 2019
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 (Demerger)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	**131.37**	**131.37**

Debenture redemption reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	625.00	625.00
Less: Transferred to general reserve	(625.00)	-
Balance as at the end of the year	**-**	**625.00**

General Reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	16,735.82	16,735.82
Add: Transferred from Debenture redemption reserve	625.00	-
Balance as at the end of the year	**17,360.82**	**16,735.82**

Stock options outstanding

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year		
Add: Additions on account of options granted during the year	33,711.00	-
Less: Transferred to securities premium reserve upon exercise of stock options	(11,237.00)	-
	22,474.00	**-**
Less: Deferred employee compensation	**(9,832.38)**	**-**
Balance as at the end of the year	**12,641.62**	**-**

Balance in Statement of Profit and Loss

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	54,236.82	50,077.56
Cumulative effect of initially applying Ind AS 116 (Refer note 44)	(2,077.39)	-
Profit for the year	2,468.72	8,861.71
Final Dividend	(3,057.00)	(2,505.00)
Corporate Dividend tax thereon	-	(184.19)
Dividend - 1st Interim	(1,698.33)	(1,670.00)
Corporate Dividend tax thereon	-	(343.27)
Balance as at the end of the year	**49,872.82**	**54,236.82**

Other comprehensive income

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	(78.61)	(71.73)
(Reduction) during the year	(71.80)	(6.88)
Balance as at the end of the year	**(150.41)**	**(78.61)**
Grand Total	**97,127.98**	**77,685.16**

Note 23.1 : Description of nature and purpose of each reserve:

1. Securities premium 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 securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. Debenture redemption reserve represents reserve created out of profit/ retained earnings in respect of debentures to be redeemed.
5. 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.
6. Stock options outstanding account relates to the stock options granted by the Company to employees under an Employees Stock Purchase Plan 2019 (Refer note 43).

Note 24

Borrowings

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

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Non-Current		
Secured Loans		
A) From banks		
Loans against Vehicles (Refer Note 24.1.2 (i) and (ii) and 29)	-	15.14
Loan from Axis Bank Limited. (Refer Note 24.1.2 (iii) and 29)	-	234.10
Loan from HDFC Bank Limited. (Refer Note 24.1.2 (iv) and 29)	-	66.66
Loan from HDFC Bank Limited. (Refer Note 24.1.2 (v) and 29)	-	1,247.08
Loan from HDFC Bank Limited. (Refer Note 24.1.2 (vi) and 29)	350.00	2,500.00
Loan from HDFC Bank Limited. (Refer Note 24.1.2 (vii) and 29)	3,750.00	-
Loan from HDFC Bank Limited. (Refer Note 24.1.2 (viii) and 29)	750.00	-
B) Debentures (Refer Note 24.1.1)	-	844.00
Total	**4,850.00**	**4,906.98**

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

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Current		
A) Secured Loans		
Buyer's Credit from Banks (Refer Note 24.1.3 (i))	3,390.60	5,929.14
Supplier's-Credit- Standard Chartered Bank (Refer Note 24.1.3 (ii))	578.37	-
Bank overdrafts (Refer Note 24.1.3 (iii))	3,282.71	1,768.62
B) Unsecured Loans		
Loan from IDFC Bank Limited. (Refer Note 24.1.4 (i))	-	2,300.00
Loan from Kotak Bank Limited. (Refer Note 24.1.4 (ii))	-	1,000.00
Loan from QN Bank Limited. (Refer Note 24.4 (iv))	3,600.00	-
Loan from HDFC Bank Limited. (Refer Note 24.1.4 (v))	435.70	-
Buyer's Credit - DBS Bank Limited. (Refer Note 24.1.4 (iii))	2,267.04	902.73
Supplier's-Credit- Axis Bank Limited. (Refer Note 24.1.4 (vi))	1,888.36	-
Total	**15,442.78**	**11,900.49**

Note 24.1

Terms of borrowings

1) Debentures

50 10.20% Non- Convertible, Redeemable Privately Placed Debentures of Rs.10,00,000/- each

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. May 25, 2012, failing which the Debentures will be redeemed at par in three annual instalments (Viz. 1st and 2nd instalments 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
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 Limited. carries an interest rate of 11.25% p.a. as on date of disbursement and same is reset with movement of Axis Bank Limited. MCLR.

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

Loan from Axis Bank Limited. 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.This Loan has been entirely repaid in FY 2019-20.

(iv) Loan from HDFC Bank Limited. 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 Ltd. is repayable in 30 equal quarterly instalments commencing six months from disbursement date Viz., 13th February, 2013.

Loan from HDFC Bank Limited. 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.This Loan has been entirely repaid in 2019-20.

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

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

Loan from HDFC Bank Limited. is secured by hypothecation of specific moveable fixed assets of the Haldia Project.This Loan has been entirely repaid in FY 2019-20.

(vi) Loan from HDFC Bank Limited. 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 Limited. is repayable in 10 equal quarterly instalments commencing twelve months from disbursement date viz, March 29, 2019

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

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

Loan from HDFC Bank Limited. is repayable in 8 equal quarterly instalments commencing twelve months from disbursement date viz, July 31, 2019

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

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

Loan from HDFC Bank Limited. is repayable in 8 equal quarterly instalments commencing twelve months from disbursement date viz, August 9, 2019

Loan from HDFC Bank Limited. 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) 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.

(iii) 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 Limited. is repayable within 180 days and carries an interest rate of 9.10% p.a.

(ii) Loan taken from Kotak Bank Limited. is repayable within 180 days and carries an interest rate of 9.50% p.a.

(iii) Buyer's credit from DBS Bank Limited. are repayable within 90 days.

(iv) Loans from Qatar National Bank Limited. are repayable within 180 days from the date of each disbursement

(v) Working capital demand loan (WCDL) from HDFC Bank Limited. is repayable in 30 days and carries an interest rate of 8.50% p.a.

(vi) Suppliers credit from Axis Bank Limited. is availed for a period less than 365 days and is charged at the 3-month MCLR of the Bank Limited. prevalent on the date of each disbursement.

Note 25

Other financial liabilities

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

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits from dealers	584.99	468.16
Lease Liability	27,235.70	-
Total	**27,820.69**	**468.16**

Note 26

Provisions

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

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Non-current		
Employee benefits:		
- Gratuity (Refer note 46)	841.95	707.15
- Compensated absences	337.43	298.31
Total - (A)	**1,179.38**	**1,005.46**
Current		
Employee benefits:		
- Gratuity (Refer note 46)	146.16	125.06
- Compensated absences	206.81	130.83
Total - (B)	**352.97**	**255.89**
Total (A)+(B)	**1,532.35**	**1,261.35**

Note 27

Other non-current liabilities

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

Particulars	**As at March 31, 2020**	**As at March 31, 2019**
Income received in advance	132.22	157.62
Total	**132.22**	**157.62**

Note 28

Trade payables

Note 28.1

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 29

Other Financial Liabilities

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

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term Secured Loan:		
- Loans against Vehicles (See sub note (i) and (ii) of note 24.1.2 above)	15.14	22.50
- Loan from Axis Bank (See sub note (iii) of note 24.1.2 above)	-	311.52
- Loan from HDFC Bank (See sub note (iv) of note 24.1.2 above)	-	66.67
- Loan from HDFC Bank (See sub note (v) of note 24.1.2 above)	-	1,247.08
- Loan from HDFC Bank (See sub note (vi) of note 24.1.2 above)	1,400.00	2,000.00
- Loan from HDFC Bank (See sub note (vii) of note 24.1.2 above)	1,250.00	-
- Loan from HDFC Bank (See sub note (viii) of note 24.1.2 above)	250.00	-
- Current maturities of debentures (See sub note 1 of note 24.1 above)	839.68	825.00
Interest accrued but not due on borrowings	72.57	148.55
Unpaid dividends (Refer note 29.1)	356.91	1,976.80
Unpaid matured deposits and interest accrued thereon (Refer note 29.1)	1.86	2.81
Financial liabilities on account of derivatives	-	244.54
Lease liability	2,592.59	-
Advance from Aegis Gas (LPG) Private Limited	1,678.30	-
Amount payable under Capital contracts	5,616.65	3,579.70
Commission payable to the Vice Chairman and Managing director	-	641.20
Others	32.40	-
Total	**14,106.10**	**11,066.37**

Note 29.1

This includes Rs.10.08 lakhs due to Investor Education and Protection Fund which has since been paid as required.

Note 30

Other current liabilities

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

Particulars	As at March 31, 2020	As at March 31, 2019
Income received in Advance	19.64	20.45
Advance Storage Rentals	284.22	238.17
Advance from customers	1,164.48	827.48
Statutory dues	647.42	720.44
Total	**2,115.76**	**1,806.54**

Note 31

Current tax liabilities (net)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Tax (Net of Advance Tax)	602.91	952.28
Total	**602.91**	**952.28**

Note 32

Revenue from operations

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sales - Traded Goods:		
- Liquified Petroleum Gas (Refer note 32.1)	57,748.42	47,089.95
- Others - Machinery for Autogas Dispensing Station	146.20	110.89
	57,894.62	47,200.84
Service Revenue:		
- Liquid Terminal Division	16,487.27	13,550.01
- Gas Terminal Division	11,316.71	9,726.85
	27,803.98	23,276.86
Other operating revenue		
- Lease Rental	119.00	117.76
- Commission income	153.90	110.35
Total	**85,971.50**	**70,705.81**

Note 32.1

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, 2020	For the year ended March 31, 2019
Contracted Price	57,968.71	47,276.38
Adjustement for: Discount	(220.29)	(186.43)
Sale of Goods	57,748.42	47,089.95

Note 33

Other Income

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income from:		
- Fixed deposits (at amortised cost)	1,392.50	172.74
- Other financial assets (at amortised cost)	55.12	54.99
Dividend income from:		
- on Investments -subsidiaries (at amortised cost)	4,783.35	1,608.95
- Other investments (designated at FVTPL)	16.48	14.69
Corporate guarantee commission	29.05	35.94
Exchange gain (net)	204.24	-
Profit on sale of property, plant and equipment	2.36	-
Net profits on sale of other investments (designated at FVTPL)	8.01	7.21
Sundry credit balances written back (net)	8.01	2.97
Miscellaneous Income	155.15	132.67
Total	**6,654.27**	**2,030.16**

Note 34

Purchases of Stock in Trade

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
- Liquified Petroleum Gas	49,483.63	40,677.83
- Others - Machinery for Autogas Dispensing Station	237.73	14.80
Total	**49,721.36**	**40,692.63**

Note 35

Changes in inventories of stock in trade

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock :		
Stock in trade - Liquified Petroleum Gas	2,268.50	1,377.77
Stock in trade - Other	102.44	93.80
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(1,925.35)	(2,268.50)
Stock in trade - Other	(254.75)	(102.44)
Total	**190.84**	**(899.37)**

Note 36

Employee benefits expense

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	3,170.42	3,630.82
Contribution to provident and other funds	481.21	388.62
Staff welfare expenses	180.65	160.25
Total	**3,832.28**	**4,179.69**

Note 37

Finance costs

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	942.37	2,043.06
Corporate Guarantee Commission	17.55	17.50
Interest on Lease liability	1,140.03	-
Other borrowing costs	169.16	74.90
Total	**2,269.11**	**2,135.46**

Note 38

Other expenses

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Stores and spare parts consumed	511.61	521.95
Power and fuel	1,257.66	1,183.38
Labour and other charges	860.29	653.27
Repairs- Buildings	6.54	18.90
Repairs- Machinery	253.39	255.64
Repairs- Others	273.26	227.48
Way Leave Fees	1,290.34	1,302.43
Tankage Charges	830.99	435.66
Water Charges	27.24	41.53
Rates and taxes	221.88	203.41
Rent	53.44	67.67
Lease Rentals	58.37	1,936.90
Insurance	558.51	522.09
Legal and Professional charges	791.49	915.69
Printing and Stationery	39.55	58.67
Travelling, Conveyance and Vehicle Expenses	448.50	478.32
Communication Expenses	82.09	92.91
Provision for doubtful debts and advances	122.69	155.49

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertising / sales promotion	22.92	21.56
Commission on Sales	224.45	368.57
Commission to Directors (Refer Note 42)	-	1,000.00
Directors' Sitting Fees	8.96	9.10
Donation (Refer note 41)	1.74	182.38
Exchange difference (net)	-	142.39
Loss on sale of property, plant and equipment	-	(0.16)
Miscellaneous expenses	648.38	621.20
Total	**8,594.29**	**11,416.43**

Note 38.1

Payment to auditors

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
As auditors	19.00	18.00
For other services- Limited review, certification work and tax matters	4.32	2.50
For goods and services tax	4.20	3.24
	27.52	**23.74**

Note 39

Earnings per share

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

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

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
Net profit available for equity shareholders (Rs. In lakhs)	A	2,468.72	8,861.71
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	33,81,95,811	33,40,00,000
Basic earnings per share (in Rs.)	A/B	0.73	2.65
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	33,81,95,811	33,40,00,000
Add: Weighted average number of potential equity shares on account of employee stock options	C	1,27,36,456	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	35,09,32,267	33,40,00,000
Diluted earnings per share (Rs.)	A/D	0.70	2.65
Nominal value of equity shares (Rs.)		1	1

Note 40

Contingent Liabilities and commitments:

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

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Income Tax demands disputed by the Company primarily relates to disallowance of certain expenses for assessment years 2013-14 pending before Income Tax Appellate Tribunal, 2016-17 and 2017-18 pending before Commissioner of Income Tax (Appeals).	108.27	172.45
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
3	Claims against the Company not acknowledged as debts	12.00	12.00
4	In respect of matters pending before National Green Tribunal	266.79	-
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 crystallise.		
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	8,825.99	2,919.45
6	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:	5,000.00	5,000.00
	The amount of such facilities availed against guarantee	-	-
7	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	2,500.00	3,900.00
	The amount of such facilities availed against guarantee	2,400.00	3,410.00

Note 41

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.218 lakhs (Previous year Rs. 182 lakhs).

b) Amount spent and paid during the year by way of donations to charitable trusts Rs.1.74 lakhs (Previous year Rs. 182.37 lakhs).

Note 42

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 Limited (AIIL)	AIIL has significant influence over the Company

Related party disclosures:

(b) Transactions during the year with related parties:

(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
1	Investments													
	Equity Shares purchase during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(544.09)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(544.09)
2	Investments - Balance as at													
	March 31, 2020	-	**1,021.90**	**10.00**	**1.00**	**6.01**	**1,647.04**	**59.52**	-	-	-	-	-	**2,745.47**
	March 31, 2019	(-)	(1,021.90)	(10.00)	(1.00)	(6.01)	(1,647.04)	(59.52)	(-)	(-)	(-)	(-)	(-)	(2,745.47)
3	Loan Given during the year	-	-	**2.00**	-	-	-	-	-	-	-	-	-	**2.00**
		(1,962.03)	(-)	(-)	(-)	(-)	(5,933.64)	(-)	(-)	(-)	(-)	(-)	(-)	(7,895.67)
4	Loan Repaid during the year	-	-	**2.00**	-	-	-	-	-	-	-	-	-	**2.00**
		(3,994.84)	(-)	(-)	(-)	(-)	(7,481.91)	(-)	(-)	(-)	(-)	(-)	(-)	(11,476.75)
5	Loan Given - Short term Balance as at													
	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	(-)	(-)	(-)	(-)	(-)	(738.95)	(-)	(-)	(-)	(-)	(-)	(-)	(738.95)
6	Loan Given - Long term Balance as at													
	March 31, 2020	-	-	-	**59.15**	-	-	-	-	-	-	-	-	**59.15**
	March 31, 2019	(-)	(-)	(-)	(54.41)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(54.41)
7	Storage Revenue/ Throughput Charges Received	-	**96.00**	-	-	-	**192.38**	-	-	-	-	-	-	**288.38**
		(-)	(96.00)	(-)	(-)	(-)	(117.60)	(-)	(-)	(-)	(-)	(-)	(-)	(213.60)
8	Storage Revenue/ Throughput Charges Paid	**627.99**	**158.50**	-	-	-	**34.87**	-	-	-	-	-	-	**821.36**
		(250.29)	(129.90)	(-)	(-)	(-)	(56.74)	(-)	(-)	(-)	(-)	(-)	(-)	(436.93)

(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
9	Transfer of Licence (received)	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(10.22)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10.22)
10	Commission to Managing Directors	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(500.00)	(500.00)	(-)	(-)	(-)	(1,000.00)
11	Commission payable Balance as at													
	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(320.59)	(320.59)	(-)	(-)	(-)	(641.18)
12	Trade payables Balance as at													
	March 31, 2020	**122.49**	**33.18**	-	-	-	-	-	-	-	-	-	-	**155.67**
	March 31, 2019	(218.49)	(10.22)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(228.71)
13	Advances - Balance as at													
	March 31, 2020	-	-	-	-	-	**1,678.30**	-	-	-	-	-	-	**1,678.30**
	March 31, 2019	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
14	Other receivables Balance as at													
	March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2019	(3,193.31)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(3,193.31)
15	Amount paid on behalf of	-	-	**16.14**	-	-	-	-	-	-	-	-	-	**16.14**
		(-)	(10.56)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(10.56)
16	Lease Rent Received	-	**60.78**	-	-	-	-	-	-	-	-	-	-	**60.78**
		(-)	(50.60)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(50.60)
17	Sale of Trading Goods/ Spares	-	**20.95**	-	-	-	**1,691.55**	-	-	-	-	-	-	**1,712.50**
		(-)	(11.43)	(-)	(-)	(-)	(2,224.38)	(-)	(-)	(-)	(-)	(-)	(-)	(2,235.81)

(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
18	Purchase of Trading Goods/ Spares	**12.36**	-	-	-	-	**80.41**	-	-	-	-	-	-	**92.77**
		(185.16)	(-)	(-)	(-)	(-)	(97.83)	(-)	(-)	(-)	(-)	(-)	(-)	(282.99)
19	Interest income	-	-	-	**4.73**	-	-	-	-	-	-	-	-	**4.73**
		(-)	(-)	(-)	(4.60)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4.60)
20	Dividend on Shares - Received	-	**1,881.25**	-	-	**2,740.19**	**161.90**	-	-	-	-	-	-	**4,783.34**
		(-)	(5.77)	(-)	(-)	(1,441.26)	(161.91)	(-)	(-)	(-)	(-)	(-)	(-)	(1,608.94)
21	Interim Dividend - Paid	-	-	-	-	-	-	-	-	-	**455.84**	**555.80**	**0.05**	**1,011.69**
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(455.84)	(555.80)	(0.05)	(1,011.69)
22	Final Dividend - Paid	-	-	-	-	-	-	-	-	-	**820.51**	**1,000.44**	**0.09**	**1,821.04**
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(681.94)	(833.70)	(0.07)	(1,515.71)
23	Commission on guarantees given	**17.50**	-	-	-	-	**11.50**	-	-	-	-	-	-	**29.00**
		(17.50)	(-)	(-)	(-)	(-)	(15.39)	(3.05)	(-)	(-)	(-)	(-)	(-)	(35.94)

Refer note 40 (6) and (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 43

Employees Stock Purchase Plan 2019 ('ESPP 2019')

The Employees Stock Purchase Plan 2019 ('ESPP 2019') grants rights to purchase shares to the eligible employees and/or directors ("the Employees") of the Company and/or its subsidiaries. The shares are issued pursuant to the grant at an exercise price, which is either equal to the fair market price or at a premium, or at a discount to market price as may be determined by the Nomination and Remuneration Committee of the Board of the Company.

During the financial year 2019-20, the Nomination and Remuneration Committee has granted rights to purchase 17,000,000 equity shares at an exercise price of Rs. 1/- per share to the Employees, that will vest in a graded manner and which can be exercised within a specified period.

The details of rights granted to purchase shares are as under :

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Outstanding at the beginning of the year	-	NA
Add: Nos. of shares under the rights granted during the year	1,70,00,000	NA
Less: Exercised and shares allotted during the year	56,66,667	NA
Less: Exercised but pending allotment	-	NA
Less: Forfeited/cancelled during the year	-	NA
Less: Lapsed during the year	-	NA
Outstanding at end of year	1,13,33,333	NA
Exercisable at end of year	-	NA

The Company follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value has been calculated by applying Black-Scholes-Merton model as valued by an independent valuer.

Details of share purchase rights granted during the current and previous financial year based on the graded vesting basis and the fair value of the share purchase rights are as under:

Tranches	% to be vested	No. of shares under the share purchase rights granted		Vesting date		Fair value per share under the share purchase rights granted (Rs.)	
	Current year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Tranche-1	33.33%	56,66,667	NA	July 1, 2019	NA	198.3	NA
Tranche-2	33.33%	56,66,667	NA	July 1, 2020	NA	198.3	NA
Tranche-3	33.33%	56,66,666	NA	July 1, 2021	NA	198.3	NA
		1,70,00,000					

The following table summarizes the assumptions used in calculating the grant date fair value:

Tranches	Average expected Life (in years)		Risk-free interest rate		Volatility		Dividend Yield	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
ESPP - 2019	1.25	NA	6.16%	NA	36.14%	NA	0.35%	NA

Note 44

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

On the date of initial application i.e. April 1, 2019, the adoption of the new standard resulted in recognition of right-of-use asset of Rs. 24,569.53 lakhs and a corresponding lease liability of Rs. 30,358.31 lakhs by adjusting retained earnings net of taxes of Rs. 2,077.39 lakhs (net of deferred tax) and capital work in progress of Rs. as 2,254.55 lakhs as at April 1, 2019. The discount rate applied to lease liabilities as at April 1, 2019 is 8.70%. the Company has recognised amortisation of ROU aggregating Rs. 564.43 lakhs and interest expenses on lease liabilities of Rs. 1,247.33 lakhs in capital work in progress and amortisation of ROU aggregating Rs. 689.91 lakhs and interest expenses on lease liabilities of Rs.1,140.03 lakhs in the Statement of Profit and Loss for the year ended March 31, 2020. Lease payments during the year have been disclosed under financial activities in the cash flow statements.

The following is the summary of practical expedients elected on initial application:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

d) Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

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

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-2019	Addition	Deduction	As at 31-03-2020	As at 01-04-2019	Charge for the year	Deduction	As at 31-03-2020	
Land	-	29,777.17	4.17	29,773.00	-	1,438.76	-	1,438.76	**28,334.24**
Total	**-**	**29,777.17**	**4.17**	**29,773.00**	**-**	**1,438.76**	**-**	**1,438.76**	**28,334.24**

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

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

Sr. No.	Particulars	Amount
a	Less than One year	2,592.59
b	One to Five years	10,811.91
c	More than Five years	55,971.67
	Total	**69,376.17**

Reconciliation of Lease liability as at April 1, 2019:

Particulars	Amount
Operating lease commitments as at March 31, 2019	70,929.90
Less: future finance costs	(41,438.16)
Prepaid rent as on March 31,2019	866.57
Operating lease liability recognised under Ind AS 116 as at April 1, 2019	30,358.31

Note 45

Segment Information

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

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

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

b. 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	**16,569.02**	**69,402.48**	**85,971.50**
	13,777.39	*56,928.42*	*70,705.81*
Segment Results	**8,055.41**	**15,175.89**	**23,231.30**
	4,973.46	*12,150.30*	*17,123.76*
Add : Interest Income			**1,447.62**
			227.73
Less : (1) Interest Expenses			**2,269.11**
			2,135.46
(2) Other unallocable expenditure (net)			**22,067.73**
			2,520.99
Profit before Tax			**342.08**
			12,695.04

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

	Liquid Terminal Division	Gas Terminal Division	Total
Less : Taxation			**(2,126.64)**
			3,833.33
Profit after Tax			**2,468.72**
			8,861.71
Segment Assets	**1,13,022.91**	**32,666.93**	**1,45,689.84**
	93,307.80	*12,622.37*	*1,05,930.17*
Other unallocable assets			**26,876.06**
			19,591.00
Total Assets			**1,72,565.91**
			1,25,521.17
Segment Liabilities	**22,304.92**	**20,236.49**	**42,541.41**
	6,976.64	*3,317.57*	*10,294.21*
Other unallocable liabilities			**5,451.80**
			12,921.11
Total Liabilities			**47,993.21**
			23,215.32
Segment Capital Expenditure	**27,582.57**	**18,965.71**	**46,548.28**
	5,627.43	*624.96*	*6,252.39*
Other unallocable Capital Expenditure			**38.34**
			-
Total Capital expenditure			**46,586.62**
			6,252.39
Depreciation	**2,828.22**	**805.70**	**3,633.92**
	1,956.64	*398.31*	*2,354.95*
Other unallocable Depreciation			**163.26**
			161.14
Total Depreciation			**3,797.18**
			2,516.09

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 :

Particulars	March 31, 2020	March 31, 2019
Liquid Terminal Division Segment	Nil	Nil
Gas Terminal Division Segment	Nil	Nil

Note 46

Employee Benefits

Defined contribution plan

The Company makes provident fund and pension fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. the Company's contribution to the provident and pension fund is Rs. 318.19 lakh (Previous year Rs. 297.14 lakh)

Defined benefit plan - Gratuity

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

Leave plan

This scheme provides payment to all eligible employees 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, 2020	For the year ended March 31, 2019
Present value of funded obligations	1,026.53	883.30
Fair Value of plan assets	(38.42)	(51.20)
Net liabilities are analysed as:		
Assets	-	-
Liabilities	988.11	832.10
Of the above net deficit:		
Current	146.16	125.06
Non-current	841.95	707.15

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, 2020	For the year ended March 31, 2019
Movement in defined benefit obligations:		
At the beginning of the year	883.41	801.47
Current service cost	68.08	62.94
Interest cost	56.07	55.78
Remeasurements :		
Loss from change in financial assumptions	40.58	28.04

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Loss from change in demographic assumptions	-	(0.14)
Experience adjustments	38.22	(17.78)
Benefits paid	(59.83)	(46.90)
At the end of the year	**1,026.53**	**883.41**
Movement in fair value of plan assets:		
At the beginning of the year	51.20	41.06
Interest income	3.61	3.18
Remeasurements :		
Return on plan assets	(1.93)	(0.46)
Employer contributions	45.38	54.31
Benefits paid	(59.83)	(46.90)
At the end of the year	**38.42**	**51.20**

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, 2020	For the year ended March 31, 2019
Recognised in Income Statement		
Current service cost	68.08	62.94
Interest cost (net)	52.46	52.60
Total	**120.54**	**115.54**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	80.73	10.58

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, 2020	As at March 31, 2019
Rate of increase in salaries	6.00%	6.00%
Discount rate	6.15%	7.05%
Rates of leaving services	6% to 19%	6% to 19%
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

1. **Discount rate**

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

2. **Salary escalation rate**

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

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

Sensitivity of the defined benefit obligation :

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

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2020	As at March 31, 2019
Discount rate	Minus 50 basis points	23.99	21.10
Discount rate	Plus 50 basis points	(22.94)	(20.20)
Rate of increase in salaries	Minus 50 basis points	(23.08)	(20.49)
Rate of increase in salaries	Plus 50 basis points	23.91	21.21

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 4.69 years.

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

Expected contribution to post employment benefit plans for the year ending March 31, 2021 is Rs. 50 lakhs (March 31, 2019 - Rs.54.31 lakhs,)

Note 47

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising 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, 2020	As at March 31, 2019
Borrowings (long-term and short-term borrowings including current maturities)	24,047.60	21,280.24
Gross debt	**24,047.60**	**21,280.24**
Less - Cash and cash equivalents	(6,580.10)	(331.19)
Less - Other bank deposits	(3,720.34)	(4,185.87)
Adjusted net debt	**13,747.16**	**16,763.18**
Total equity	1,00,525.10	81,025.61
Adjusted net debt to equity ratio	0.14	0.21

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 48

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, 2020	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets *							
Cash and cash equivalents	-	6,580.10	6,580.10	-	-	-	-
Non-current investments	0.51	-	0.51	-	0.51	-	0.51
Loans	-	59.15	59.15	-	-	-	-
Trade receivables	-	5,562.61	5,562.61	-	-	-	-
Other Non-current financial asset	-	808.61	808.61	-	-	-	-
Other bank balances	-	3,720.34	3,720.34	-	-	-	-
Other current financial asset	226.86	5,702.36	5,929.22	-	226.86	-	226.86
Total	**227.37**	**22,433.17**	**22,660.54**	**-**	**227.37**	**-**	**227.37**
Financial liabilities							
Borrowings	-	20,292.78	20,292.78	-	-	-	-
Trade payables	-	2,473.97	2,473.97	-	-	-	-
Other Non-current financial liabilities	-	27,820.69	27,820.69	-	-	-	-
Financial liabilities on account of derivatives	-	-	-	-	-	-	-
Other Current financial liabilities	-	14,106.10	14,106.10	-	-	-	-
Total	**-**	**64,693.54**	**64,693.54**	**-**	**-**	**-**	**-**

(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	-	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	-	3,788.92	3,788.92	-	-	-	-
Total	**13.21**	**13,941.92**	**13,955.13**	**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**

* The above excludes investment in subsidiaries which have been carried at cost Rs. 4,611.90 lakhs (Previous year Rs. 4,600.40 lakhs)

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, 2020	March 31, 2019
Not past due	3,661.01	2,080.83
Past due 1–180 days	504.25	534.48
More than 180 days	1,397.35	1,412.23
Carrying amount of receivables	**5,562.61**	**4,027.54**

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. 21,292 lakhs as of March 31, 2020 (Rs. 23,089 lakhs as of March 31, 2019), 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)

As at March 31, 2020	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	6,580.10	6,580.10	6,580.10	-	-	-
Investments	0.51	0.51	0.51	-	-	-
Loans	59.15	59.15	-	59.15	-	-
Trade receivables	5,562.61	5,562.61	5,562.61	-	-	-
Other Non-current financial asset	808.61	808.61	30.00	-	15.00	763.61
Other bank balances	3,720.34	3,720.34	3,720.34	-	-	-
Other current financial asset	5,929.22	5,929.22	5,929.22	-	-	-
Total	**22,660.54**	**22,660.54**	**21,822.78**	**59.15**	**15.00**	**763.61**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	24,047.60	24,047.60	19,197.60	3,350.00	1,500.00	-
Interest accrued but not due on borrowings	72.57	72.57	72.57	-	-	-
Sub total	**24,120.17**	**24,120.17**	**19,270.17**	**3,350.00**	**1,500.00**	**-**
Non interest bearing						
Trade payables	2,473.97	2,473.97	2,473.97	-	-	-
Other non-current financial liabilities	27,820.69	27,820.69	-	2,688.15	8,181.23	16,951.31
Other current financial liabilities	10,278.71	10,278.71	10,278.71	-	-	-
Sub total	**40,573.37**	**40,573.37**	**12,752.68**	**2,688.15**	**8,181.23**	**16,951.31**
Total	**64,693.54**	**64,693.54**	**32,022.85**	**6,038.15**	**9,681.23**	**16,951.31**

As at 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	3,788.92	3,788.92	3,788.92	-	-	-
Total	**13,955.13**	**13,955.13**	**13,140.09**	**-**	**-**	**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**	**-**

As at March 31, 2019	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
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	6,445.05	6,445.05	6,445.05	-	-	-
Sub total	**10,555.33**	**10,555.33**	**10,087.17**	**-**	**-**	**468.16**
Total	**31,984.12**	**31,984.12**	**26,608.98**	**4,406.00**	**500.98**	**468.16**

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.

iv) (a) Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. the Company is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. the Company currently 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, 2020	As at March 31, 2019
Financial liabilities		
Trade payables (Rs.)	2,279.45	1,374.61
Borrowings (Rs.)	5,236.33	6,831.81
	7,515.78	**8,206.42**
in US$	99.30	118.66

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 Rs. 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, 2020	(375.79)	375.79
March 31, 2019	(410.32)	410.32

iv) (b) 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.

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, 2020	As at March 31, 2019
Fixed-rate instruments		
Financial assets	3,363.36	2,478.37
Financial liabilities	(9,414.89)	(11,838.91)
	(6,051.53)	**(9,360.54)**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(14,632.71)	(9,441.73)
	(14,632.71)	**(9,441.73)**
Total	**(20,684.24)**	**(18,802.27)**

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, 2020	60.52	(60.52)	60.52	(60.52)
March 31, 2019	93.61	(93.61)	93.61	(93.61)

Note 49

Taxation:

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

Particulars	Year ended March 31,2020	Year ended March 31,2019
Current tax	1,537.52	2,922.42
Current tax for earlier years	239.62	(80.46)
Deferred tax	(3,903.78)	991.37
Total income tax expenses recognised in the current year	**(2,126.64)**	**3,833.33**
Income tax expense recognised in other comprehensive income	(8.93)	(3.70)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	342.08	12,695.06
Income tax rate	25.17%	34.94%
Income tax expense	86.09	4,436.16
Tax Effect of:		
Effect of income that is exempt from tax	(518.37)	(63.72)
Effect of expenses that are not deductible in determining taxable profits	42.17	88.46
Effect of income taxable at lower rate	(210.89)	(251.82)
Tax credit on dividend income from foreign subsidiaries	(478.77)	(251.82)
Adjustment in respect of earlier years (net)	260.77	(80.46)
Adjustment in respect of change in tax rate	(1,325.01)	-
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc	8.43	(47.18)
Deferred tax asset on actuarial losses	8.93	3.70
Income tax expense recognised in profit and loss	**(2,126.64)**	**3,833.33**

The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance Act, 2019. Accordingly, tax expenses, deferred tax assets, liabilities have been recomputed and impact of this has been recognised in the Statement of profit and Loss for the year ended on March 31, 2020.

For the year ended March 31, 2020

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(5,253.32)	695.82	-	1,456.92	(3,100.58)
Fiscal allowance on expenditure, etc.	570.51	(153.37)	-	-	417.14
ESPP Expenses	-	3,157.40	-	-	3,157.40
Fair valuation gain on freehold land	(3,657.43)	104.96	-	-	(3,552.47)
Others*	(35.07)	98.96	-	-	63.89
Remeasurement of defined benefit obligations	41.66	-	8.93	-	50.59
Total	**(8,333.65)**	**3,903.77**	**8.93**	**1,456.92**	**(2,964.03)**

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*	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)**

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

Note 50

Disclosures of loan/ advances to subsidiary companies:

Name of the subsidiary	Amount outstanding		Max. Amount Outstanding	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Hindustan Aegis LPG Limited	-	-	3,059.80	7,839.03
Aegis Gas (LPG) Private Limited	-	738.95	748.35	4,266.85
Konkan Storage Systems (Kochi) Private Limited	-	-	-	-
Eastern India LPG Company Private Limited	59.15	54.41	59.15	54.41

These loans have been granted by the Company as holding company for working capital needs/ corporate purpose of these subsidiaries. Refer note no. 40 for details of guarantees given in respect of subsidiaries.

Note 51

The Board of Directors of the Company has recommended a final dividend of Rs.1.20 per equity share for the year ended March 31, 2020 (Previous Year Rs. 0.90 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 52

Approval of financial statements:

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai / Toronto
Date: June 22, 2020

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, 2020, 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, 2020, 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 ethical 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.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>How the matter was addressed in the Audit</th></tr>
<tr><td>1.</td><td>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances

The Accounting Standard relating to Revenue Recognition 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.</td><td>We assessed the Group's process to identify the impact of the revenue accounting standard.

Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
Selected a sample of continuing and new contracts and performed the following procedures:
Analysed and identified the distinct rights and performance obligations arising out of these contracts and compared them with those identified and recorded by the Group
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.</td></tr>
<tr><td>2.</td><td>Recoverability of Indirect Tax Receivables

As at March 31, 2020, the Group has receivable of Rs. 523.69 lakhs with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.</td><td>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.</td></tr>
<tr><td>3.</td><td>Uncertain Tax Positions including Deferred Tax and Minimum Alternate Tax Credit (MAT Credit), if any

There are various complexities involved in recognition and measurement of deferred tax such as assessing the availability of future profits, ability of the respective entities in the Group to utilise unused tax credits including MAT credit, if any, in future etc.

Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome.

On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.</td><td>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 in respect of unutilised tax credits (including MAT credit, if any), 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.</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>How the matter was addressed in the Audit</th></tr>
<tr><td>4.</td><td>Adoption of Ind AS 116 – Leases

The Group has adopted Ind AS 116 - Leases in the current year. The application and transition to this accounting standard is complex and critical in our audit since the Group has a large number of leases with different contractual terms.

Under Ind AS 116 lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the Balance Sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard requires significant judgements and estimates including, determination of the discount rates and the lease term.

The Standard also mandates detailed disclosures in respect of the transition.

[Refer Note 5 (IX) and Note 41 to the Consolidated Ind AS Financial Statements]</td><td>Our audit procedures on the adoption of Ind AS 116 include:
• Assessed the Company’s evaluation of identification of leases based on contractual agreements and our knowledge of the business;
• We have evaluated the reasonableness of the discount rates applied in determining the lease liabilities.
• Upon transition as at April 1, 2019:
    • Evaluated the method of transition and related adjustments
    • Tested completeness of the lease data by reconciling the Company’s operating lease commitments to data used in computing ROU Asset and lease liabilities.
• On sample basis, we performed the following audit procedures:
    • Assessed the key terms and conditions of each lease with the underlying lease contracts on test check basis;
    • Evaluated computation of lease liabilities and the key estimates such as, discount rates and lease term.
• Assessed and tested the presentation and disclosures related to Ind AS 116 including, disclosures relating to transition.</td></tr>
</table>

Information Other than the Financial Statements and the Audit Report thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s Report but does not include the Financial Statements and our auditors’ report thereon.

Our opinion on the Financial Statements does not cover the other information and we 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 Management 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

(a) We did not audit the Financial Statements of Five Subsidiaries, whose Financial Statements reflect total assets of Rs. 89,541.24 lakhs as at March 31, 2020, total revenues of Rs. 43,180.44 lakhs and net cash outflows amounting to Rs. 8,646.06 lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of Net Profit of Rs. 14,612.01 lakhs and Total Comprehensive Income of Rs. 14,611.02 lakhs for the year ended March 31, 2020, as considered in the Consolidated Ind AS Financial Statements, in respect of Five Subsidiaries, whose financial statements / financial information have not been audited by us. 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.

(b) On account of lockdown consequent to outbreak of Covid-19 pandemic, the auditors were unable to participate in the year end physical verification of inventory that was carried out by the Management. Consequently, alternate procedures as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" to audit the existence of inventory as at the year-end were performed to obtain sufficient appropriate audit evidence to issue our unmodified opinion on the financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting 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
UDIN: 20040740AAAAAQ7903

Place: Mumbai
Date: June 22, 2020

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, 2020]

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, 2020 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 Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 over financial reporting 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 over financial reporting 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 over financial reporting, 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 over financial reporting 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 over financial reporting with reference to Consolidated Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 over financial reporting with reference to Consolidated Ind AS Financial Statements.

Meaning of Internal financial controls over financial reporting 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal financial controls over financial reporting with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting 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 over financial reporting with reference to Consolidated Ind AS Financial Statements and such internal financial controls over financial reporting with reference to Financial Statements were operating effectively as at March 31, 2020, 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 over financial reporting with reference to Consolidated Ind AS Financial Statements in so far as it relates to Five Subsidiaries companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Diwakar P. Sapre
Partner
Membership No.: 040740
UDIN: 20040740AAAAAQ7903

Place: Mumbai
Date: June 22, 2020

Consolidated Balance Sheet as at March 31, 2020

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

	Note	As at March 31, 2020	As at March 31, 2019
Assets			
Non current assets			
Property, plant and equipment	8A	1,69,659.16	1,32,649.78
Capital work-in-progress	8A	22,011.45	12,066.38
Goodwill		125.47	125.47
Other intangible assets	9	86.18	99.48
Financial assets			
i. Investments	10	1.11	1.11
ii. Others -Security deposits		1,270.33	1,264.63
Current tax assets (net)		2,589.33	2,171.53
Deferred tax assets (net)	44	4,732.43	9,535.80
Other non current assets	11	1,603.64	9,117.12
Total non current assets		**2,02,079.10**	**1,67,031.30**
Current assets			
Inventories	12	4,211.01	3,379.94
Financial assets			
i. Investments	10	729.81	1,042.85
ii. Trade receivables	13	45,403.14	22,852.23
iii. Cash and cash equivalents	14	22,247.47	35,341.00
iv. Bank balance other than (iii) above	15	4,096.74	5,951.28
iv. Other financial assets	16	6,466.71	753.29
Other current assets	17	6,836.19	6,516.08
Total current assets		**89,991.07**	**75,836.67**
Total assets		**2,92,070.17**	**2,42,867.97**
Equity and liabilities			
Equity			
Equity share capital	18	3,397.12	3,340.45
Other equity	19	1,62,064.20	1,35,787.25
Equity attributable to owners of The Company		**1,65,461.32**	**1,39,127.70**
Non Controlling Interest	19	9,060.22	7,481.24
Total equity		**1,74,521.54**	**1,46,608.94**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	4,850.00	5,656.98
ii) Other financial liabilities	22	31,645.66	2,046.03
Provisions	20	1,390.62	1,169.09
Deferred tax liabilities (net)	44	3,089.97	8,344.41
Other Non-Current Liabilities	23	132.22	157.62
Total non-current liabilities		**41,108.47**	**17,374.13**
Current liabilities			
Financial liabilities			
i. Borrowings	21	16,704.70	12,995.42
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	40,154.85	48,533.20
iii. Other financial liabilities	25	13,826.95	12,538.33
Other current liabilities	26	3,702.51	2,652.11
Provisions	20	401.60	289.59
Current tax liabilities (net)		1,649.55	1,876.25
Total current liabilities		**76,440.16**	**78,884.90**
Total liabilities		**1,17,548.63**	**96,259.03**
Total equity and liabilities		**2,92,070.17**	**2,42,867.97**

See accompanying notes to the financial statements

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: June 22, 2020

Monica T. Gandhi
Company Secretary

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

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

		Note	For the year ended March 31, 2020	For the year ended March 31, 2019
I	**Revenue from operations**	27	7,18,325.21	5,61,582.32
II	**Other income**	28	3,284.03	818.66
III	**Total income (I + II)**		**7,21,609.24**	**5,62,400.98**
IV	**Expenses**			
	Purchase of stock-in-trade	29	6,47,569.15	5,04,599.92
	Changes in inventories of stock in trade	29	(377.69)	(802.81)
	Employee benefits expense	30	5,124.23	5,153.32
	Expenses as per Employee Stock Purchase Plan	37	23,878.63	-
	Finance costs	31	3,311.84	2,619.03
	Depreciation and amortisation expense	8B	6,871.44	5,054.16
	Other expenses	32	14,475.53	15,544.83
	Total expenses		**7,00,853.13**	**5,32,168.45**
V	**Profit before tax (III- IV)**		**20,756.11**	**30,232.53**
VI	**Income tax expense**			
	Current tax		7,074.72	6,949.08
	Tax adjustment in respect of earlier years		1,073.99	154.86
	Deferred tax		(789.79)	(2,082.02)
	Total tax expense		**7,358.92**	**5,021.92**
VII	**Profit for the year (V- VI)**		**13,397.19**	**25,210.61**
	Attributable to:			
	Owners of The Company		9,959.41	22,138.83
	Non Controlling Interest		3,437.78	3,071.78
VIII	**Other comprehensive income/(loss)**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		88.21	14.15
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		(15.42)	(4.76)
	Total Other comprehensive (loss) (Net of tax)		**(72.79)**	**(9.39)**
	Attributable to:			
	Owners of The Company		(72.79)	(9.39)
	Non Controlling Interest		-	-
IX	**Total comprehensive income (VII+VIII)**		**13,324.40**	**25,201.22**
	Attributable to:			
	Owners of The Company		9,886.62	22,129.44
	Non Controlling Interest		3,437.78	3,071.78
X	**Earnings per equity share (face value Re. 1/- per share)**	33		
	Basic earnings per share (Rs.)		2.94	6.63
	Diluted earnings per share (Rs.)		2.84	6.63

See accompanying notes to the financial statements
In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: June 22, 2020

Monica T. Gandhi
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2020

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

	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit before tax	20,756.11	30,232.53
Adjustments for:		
Depreciation and amortisation	6,871.44	5,054.16
Loss on sale of property, plant and equipment	29.23	-
Profit on sale of investments	(8.01)	(7.16)
Finance costs	3,311.84	2,619.03
Interest income	(2,385.14)	(494.43)
Dividend Income on Current investments	(27.66)	(26.45)
Sundry Credit Balances written back	-	(15.12)
Sundry Debit Balances written off	8.10	21.50
Expenses as per Employee Stock Purchase Plan	23,878.63	-
Actuarial (loss) recognised in other comprehensive income	(88.21)	(14.15)
Operating profit before working capital changes	**52,346.33**	**37,369.91**
Adjustments for changes in working capital:		
(Increase) in inventories	(831.07)	(780.13)
(Increase)/ decrease in trade receivables	(22,559.01)	11,820.55
(Increase)/ decrease in other current financial assets	(4,683.18)	158.92
(Increase)/ decrease in current assets	(560.06)	1,728.27
Decrease/ (increase) in other non current financial assets	50.02	(309.97)
Decrease/ (increase) in non-current assets	2,506.73	(235.79)
Decrease Bank balance not considered as cash and cash equivalents	1,854.54	755.01
(Decrease)/ increase in trade payables	(8,378.35)	10,664.65
(Decrease) in other current financial liabilities	(357.03)	(19.00)
Increase/ (decrease) in current provisions	112.01	(1.30)
(Decrease) in other non-current liabilities	(25.40)	(34.39)
Increase/ (Decrease) in other current liabilities	1,050.40	(70.92)
Increase Other non-current financial liabilities	772.70	706.82
Increase in long term provisions	221.53	112.35
Cash generated from operations	**21,520.16**	**61,864.98**
Income tax paid (net)	(6,889.04)	(6,235.46)
Net cash generated from operating activities (A)	**14,631.12**	**55,629.52**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(17,080.00)	(15,408.57)
Sale of property, plant and equipment	5.73	-
Purchase of investments in subsidiary company	-	(544.10)
Sale of non-current investments	-	8.27
Sale of Current investments	321.05	-
Dividend income received	27.66	26.45
Interest income received	1,584.74	449.64
Net cash (used in) investing activities (B)	**(15,140.82)**	**(15,468.31)**

Consolidated Cash Flow Statement for the year ended March 31, 2020

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

	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from financing activities		
Proceeds from Issue of shares on exercise of options	56.67	-
Increase/ (decrease) in short term borrowings (net)	3,709.28	(9,051.44)
Proceeds from borrowings	6,000.00	2,523.44
Repayment of borrowings	(8,274.93)	(1,979.82)
Payment of lease liability	(2,836.25)	-
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(8,662.15)	(3,080.76)
Interest paid	(2,576.45)	(2,723.89)
Net cash (used in) financing activities (C)	**(12,583.83)**	**(14,312.47)**
Net (Decrease)/ increase in cash and cash equivalents (A+ B+ C)	(13,093.53)	25,848.74
Cash and cash equivalents as at the beginning of the year	35,341.00	9,492.26
Cash and cash equivalents as at the end of the year	**22,247.47**	**35,341.00**
Cash and cash equivalents includes:		
Cash and cash equivalents (refer note 14)		
Cash on hand	25.11	0.98
Bank balances		
In current accounts	8,641.35	34,966.69
In Deposit accounts	13,581.01	373.33
Total	**22,247.47**	**35,341.00**

Note:

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

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: June 22, 2020

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: June 22, 2020

Monica T. Gandhi
Company Secretary

Consolidated Statement of changes in equity for the year ended March 31, 2020

A. Equity share capital

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

Particulars	Balance as at April 1, 2018	Changes in equity shares during the year	Balance as at March 31, 2019	Changes in equity shares during the year	Balance as at March 31, 2020
Equity share capital	3340.45	-	3340.45	56.67	3397.12

B. Other equity

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

Particulars	Reserves and surplus								Other comprehensive income	Other equity attributable to the owners of the Parent	Non-controlling interest	Total
	Securities premium	Capital reserves (including Capital Reserve - Demerger)	Capital redemption reserves	Capital reserve on consolidation	General Reserves	Debenture Redemption Reserves	Stock option outstanding reserve	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations			
Balance as at April 1, 2018	25,176.77	186.27	5,422.20	741.64	16,832.32	1,910.00	-	67,213.47	(95.22)	1,17,387.45	6,970.09	1,24,357.54
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	-	85,622.66	(104.61)	1,35,787.25	7,481.24	1,43,268.49
Profit for the year	-	-	-	-	-	-	-	9,959.41	-	9,959.41	3,437.78	13,397.19
Addition/ reduction during the year (Refer Note No. 19)	11,237.00	-	400.00	-	1,910.00	(1,910.00)	12,641.62	(7,888.29)	-	16,390.33	(1,858.80)	14,531.53
Other comprehensive income	-	-	-	-	-	-	-	-	(72.79)	(72.79)	-	(72.79)
Balance at March 31, 2020	**36,413.77**	**186.27**	**5,822.20**	**741.64**	**18,742.32**	**-**	**12,641.62**	**87,693.78**	**(177.40)**	**1,62,064.20**	**9,060.22**	**1,71,124.42**

See accompanying notes to the financial statements

In terms of our report attached

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

D.P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: June 22, 2020

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 / Toronto
Date: June 22, 2020

Notes to Consolidated Financial Statements

1 General information

Aegis Logistics Limited ('The Company') having its registered office at 502,Skylon,GIDC,Char Rasta,vapi-396195,Dist.Valsad,Gujarat and corporate office at 1202,12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013, was incorporated on June 30, 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 Liquified 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 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 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 consolidated financial statements is determined on such a basis, except for share based payment transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

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

4 Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakhs 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 of 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) Basis 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 affects 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 March 31, 2020	% holding as on March 31, 2019
Sea Lord Containers Limited	India	Storage services	100%	100%
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	There is no activity	100%	100%
Aegis Terminal Pipavav Limited	India	There is no activity	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 is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013.
Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.
Leasehold assets are 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 of loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the 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 in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

Financial liabilities subsequently measured at amortised cost

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

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

The 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

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

The Company as a lessee

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

a) the use of an identified asset,

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

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

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

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

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

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

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

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

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

Lease liability has been presented in Note 22 and 25 “Other Financial Liabilities” and ROU asset has been presented in Note 8A “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

The Company as a lessor

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

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

X) Inventories

Inventories are carried at lower of cost and net realisable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by The Company from tax authorities.

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

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

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

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

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 consolidated 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 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.

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 natureof 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 Estimation uncertainty relating to the global health pandemic on COVID 19 and fall in Liquified Petroleum Gas (LPG) Price:

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

Note 8A

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

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

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	Upto March 31, 2019	Charge for the year	Deductions	As at March 31, 2020	As at March 31, 2020
Freehold Land	31,315.46	-	-	31,315.46	-	-	-	-	31,315.46
Right of Use Assets - Land	-	34,855.01	4.17	34,850.84	-	1,747.46	-	1,747.46	33,103.38
Building	13,126.29	487.83	-	13,614.12	1,063.10	633.76	-	1,696.86	11,917.26
Plant and machinery	96,030.73	9,022.27	67.51	1,04,985.49	8,006.76	4,783.19	38.93	12,751.02	92,234.47
Office equipment	388.16	64.89	-	453.05	158.89	64.52	-	223.41	229.64
Furniture and fixtures	1,109.85	0.22	-	1,110.07	345.47	120.32	-	465.79	644.28
Vehicles	369.77	15.51	35.48	349.80	116.21	52.19	33.27	135.13	214.67
Total	**1,42,340.26**	**44,445.73**	**107.16**	**1,86,678.83**	**9,690.43**	**7,401.44**	**72.20**	**17,019.67**	**1,69,659.16**
Capital work-in-progress									**22,011.45**

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

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	Upto March 31, 2018	Charge for the year	Deductions	As at March 31, 2019	As at March 31, 2019
Freehold Land	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	97.13	61.76	-	158.89	229.27
Furniture and fixtures	1,028.85	81.00	-	1,109.85	219.68	125.79	-	345.47	764.38
Vehicles	385.10	17.02	32.35	369.77	84.71	55.65	24.15	116.21	253.56
Total	**1,32,680.17**	**9,692.44**	**32.35**	**1,42,340.26**	**4,696.21**	**5,018.37**	**24.15**	**9,690.43**	**1,32,649.83**
Capital work-in-progress									**12,066.38**

Note 8B

Depreciation and amortisation for the year

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on property, plant and equipment	7401.44	5018.37
Less: Capitalised	564.43	0
Total	**6837.01**	**5018.37**
Amortisation (Refer note 9)	34.43	35.79
Total	**6871.44**	**5054.16**

Note 8C

(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 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 capital work in progress include borrowing cost capitalised during the year of **Rs.480.23 lakhs** (Previous year Rs.Nil).

Note 9

Intangible assets - As at March 31, 2020

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

Description	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deductions	As at March 31, 2020	As at March 31, 2020
Computer software	201.73	21.19	0.06	222.86	102.25	34.43	-	136.68	86.18
Total	**201.73**	**21.19**	**0.06**	**222.86**	**102.25**	**34.43**	**-**	**136.68**	**86.18**

Intangible assets - As at March 31, 2019

Description	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	As at April 1, 2018	Charge for the year	Deductions	As at March 31, 2019	As at March 31, 2019
Computer software	195.06	6.67	-	201.73	66.46	35.79	-	102.25	99.48
Total	**195.06**	**6.67**	**-**	**201.73**	**66.46**	**35.79**	**-**	**102.25**	**99.48**

Note 10

Investments

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

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current Investments		
Investments in government Securities (unquoted)	1.08	1.08
Investments in Equity Instruments (quoted)	0.03	0.03
Total	**1.11**	**1.11**
Current Investments		
Investment in Mutual Funds	729.81	1,042.85
Total	**729.81**	**1,042.85**

Note 10.1

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

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in government Securities		
Government Securities of the Face Value of Rs.0.48 lakhs (Deposited with Government Authorities)	1.08	1.08
Investments in Equity Instruments (quoted)		
289 Equity Shares of Rs. 10 each of JIK Industries Limited	0.29	0.29
Less: Provision for diminution in value of investments	(0.26)	(0.26)
289 Equity Shares of Rs. 10 each of JIK Industries Limited	**0.03**	**0.03**

Note 10.2

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

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate value of		
a) Quoted investments - Cost	0.03	0.03
b) Quoted investments - Market Value	Not Available	Not Available
c) Unquoted investments	1.08	1.08
d) Provisions for impairment in the value of investments	0.26	0.26

Note 11

Other non-current assets (Unsecured and considered good)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Advances	1,100.05	736.82
Cenvat Credit and Service tax Setoff (net)	449.81	571.79
Advance Rentals	53.78	2,438.53
Prepayments under operating lease	-	5,369.98
Total	**1,603.64**	**9,117.12**

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, 2020	As at March 31, 2019
Stock in trade:		
- Liquefied Petroleum Gas	2,844.68	2,619.30
- Others - Machinery for Autogas Dispensing Station	254.75	102.44
Consumables, stores & spares and others	1,111.58	658.20
Total	**4,211.01**	**3,379.94**

Note 13

Trade receivables
(Unsecured)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Considered Good	45,403.14	22,852.23
Trade receivables which have significant increase in credit risk	376.13	226.44
	45,779.27	**23,078.67**
Less: Loss allowance	376.13	226.44
Total	**45,403.14**	**22,852.23**

Note 13.1

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, 2020	As at March 31, 2019
Bank balances		
- Current accounts	8,641.35	34,966.69
- Deposit accounts	13,581.01	373.33
Cash on hand	25.11	0.98
Total	**22,247.47**	**35,341.00**

Note 15

Other bank balances

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

Particulars	As at March 31, 2020	As at March 31, 2019
In earmarked accounts:		
- Deposit accounts (Refer note 15.1)	3,576.38	3,823.44
- Margin money (Refer note 15.2)	163.44	150.68
- Unpaid dividend accounts	356.92	1,977.16
Total	**4,096.74**	**5,951.28**

Note 15.1

Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months, Rs. NIL (as at March 31, 2019, Rs. 16.91 lakhs)	3,576.38	3,823.44
Loan amounting outstanding against above at the year end	3,291.61	1,768.61

Note 15.2

Margin money against guarantees and other commitments		
Balances with maturity of more than 12 months from the balance sheet date	21.25	18.84

Note 16

Other Current Financial Assets
(Unsecured and considered good)

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

Particulars	As at March 31, 2020	As at March 31, 2019
Unbilled Revenue	416.64	651.00
Financial assets on account of derivatives	323.86	38.30
Loan to employees	4,845.87	9.94
Deposit with Government authorities	29.53	19.53
Interest accrued on deposits with bank and others	779.20	34.52
Others	71.61	-
Total	**6,466.71**	**753.29**

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, 2020	As at March 31, 2019
Pre Payment under Operating leases	0.56	240.51
Advance to suppliers	965.67	1,055.34
Cenvat Credit and Service tax Setoff (net)	4,403.08	3,273.83
Prepaid expenses	386.42	834.13
Balance with statutory authorities	806.50	894.96
Balance with statutory authorities considered doubtful	242.69	120.00
Advance Rentals	7.17	106.51
Advance given to Maharashtra Pollution Control Board	266.79	-
Others	-	110.80
	7,078.88	**6,636.08**
Less Loss allowance	(242.69)	(120.00)
Total	**6,836.19**	**6,516.08**

Note 18

Equity share capital

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	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	33,96,66,667	3,396.67	33,40,00,000	3,340.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	**33,96,66,667**	**3,397.12**	**33,40,00,000**	**3,340.45**

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

Equity :	As at March 31, 2020		As at March 31, 2019	
	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
Shares allotted upon exercise of stock options	56,66,667	56.67	-	-
Shares outstanding as at the end of the year	**33,96,66,667**	**3,396.67**	**33,40,00,000**	**3,340.00**

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

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) 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.

c) 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 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, 2020		As at March 31, 2019	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	11,11,60,570	32.73%	11,11,60,570	33.28%
Trans Asia Petroleum Inc.	9,15,05,438	26.94%	9,11,67,490	27.29%

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, 2020	As at March 31, 2019
Balance as at the beginning of the year	25,176.77	25,176.77
Addition during the year	11,237.00	-
Balance as at the end of the year	**36,413.77**	**25,176.77**

Capital reserve

Particulars	As at March 31, 2020	As at March 31, 2019
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 (Demerger)

Particulars	As at March 31, 2020	As at March 31, 2019
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 on Consolidation

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	741.64	741.64
Balance as at the end of the year	**741.64**	**741.64**

Capital redemption reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	5,422.20	5,422.20
Upon redemption of preference shares in subsidiary company	400.00	-
Balance as at the end of the year	**5,822.20**	**5,422.20**

Debenture redemption reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	1,910.00	1,910.00
Transferred to General reserve upon redemption of debentures	(1,910.00)	-
Balance as at the end of the year	**-**	**1,910.00**

General Reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	16,832.32	16,832.32
Addition during the year	1,910.00	-
Balance as at the end of the year	**18,742.32**	**16,832.32**

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

Stock option outstanding reserve

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	-	-
Add: Additions on account of options granted during the year	33,711.00	-
Less: Transferred to securities premium reserve upon exercise of stock options	(11,237.00)	-
	22,474.00	**-**
Less: Deferred employee compensation	(9,832.38)	-
Balance as at the end of the year	**12,641.62**	**-**

Retained earnings

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	85,622.66	67,213.47
Profit for the year	9,959.41	22,138.83
Cumulative effect of initially applying Ind AS 116 (Refer note 41)	(2,288.89)	(1.01)
Payment of dividend on equity shares- 1st Interim	(1,698.33)	(1,670.00)
Payment of distribution tax on equity shares	-	(343.27)
On account of acquisition of non-controlling interest	-	1,036.49
Payment of dividend on equity shares- Final	(3,081.09)	(2,533.10)
Payment of distribution tax on equity shares	(419.98)	(218.75)
Transfer to Capital Redemption Reserves	(400.00)	-
Balance as at the end of the year	**87,693.78**	**85,622.66**

Other comprehensive income

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	(104.61)	(95.22)
(Reduction) during the year	(72.79)	(9.39)
Balance as at the end of the year	**(177.40)**	**(104.61)**
Total	**1,62,064.20**	**1,35,787.25**

Note 19.1

Description of nature and purpose of each reserve:

1. Securities premium 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 securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. Debenture redemption reserve represents reserve created out of profit/ retained earnings in respect of debentures to be redeemed.
5. 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.
6. Stock options outstanding account relates to the stock options granted by The Company to employees under an Employees Stock Purchase Plan 2019 (Refer note 37).

B. Non-controlling interest

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

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	7,481.24	6,970.09
Profit for the year	3,437.78	3,071.78
Acquisition of non-controlling interest by the owners of The Company	-	(1,580.59)
Payment of dividend	(1,842.86)	(980.04)
Cumulative effect of initially applying Ind AS 116 (Refer note 41)	(15.94)	-
Total	**9,060.22**	**7,481.24**

Note 20

Provisions

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

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current		
Employee benefits		
Gratuity (Refer note 38)	964.77	803.69
Compensated absences	425.85	365.40
Total - (A)	**1,390.62**	**1,169.09**
Current		
Employee benefits		
Gratuity (Refer note 38)	155.26	153.04
Compensated absences	246.34	136.55
Total - (B)	**401.60**	**289.59**
Total (A)+(B)	**1,792.22**	**1,458.68**

Note 21

Borrowings

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

Particulars	As at March 31, 2020	As at March 31, 2019
Non-Current		
Secured Loans		
A) From banks		
Loans against Vehicles (Refer Note 21.1.2 (i) and (ii) and 25)	-	15.14
Loan from Axis Bank (Refer Note 21.1.2 (iii) and 25)	-	234.10
Loan from HDFC Bank (Refer Note 21.1.2 (iv) and 25)	-	816.66
Loan from HDFC Bank (Refer Note 21.1.2 (v) and 25)	-	1,247.08
Loan from HDFC Bank (Refer Note 21.1.2 (vi) and 25)	350.00	2,500.00
Loan from HDFC Bank (Refer Note 21.1.2 (vii) and 25)	3,750.00	-
Loan from HDFC Bank (Refer Note 21.1.2 (viii) and 25)	750.00	-
B) Debentures (Refer Note 21.1.1)	-	844.00
Total	**4,850.00**	**5,656.98**

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

Particulars		As at March 31, 2020	As at March 31, 2019
Current			
A)	**Secured Loans**		
	From banks		
	Buyer's Credit from Banks (Refer Note 21.1.3 (i))	4,651.12	7,024.07
	Supplier's-Credit- Standard Chartered Bank (Refer Note 21.1.3 (ii))	578.37	-
	Overdraft from Banks (Refer Note 21.1.3 (iii))	3,284.11	1,768.62
	Total	**8,513.60**	**8,792.69**
B)	**Unsecured Loans**		
	Loan from IDFC Bank (Refer Note 21.1.4.(i))	-	2,300.00
	Loan from Kotak Bank (Refer Note 21.1.4.(ii))	-	1,000.00
	Buyer's Credit - DBS Bank (Refer Note 21.1.4 (iii))	2,267.04	902.73
	Loan from QN Bank (Refer Note21.1.4.(iv))	3,600.00	-
	Loan from HDFC Bank (Refer Note21.1.4.(v))	435.70	
	Supplier's-Credit- Axis Bank (Refer Note21.1.4.(vi))	1,888.36	-
	Total	**8,191.10**	**4,202.73**
	Total	**16,704.70**	**12,995.42**

Note 21.1

Terms of borrowings

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)

Note:

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. May 25, 2012, failing which the Debentures will be redeemed at par in three annual instalments (Viz. 1st and 2nd Instalments would be 33% each and 3rd Instalment would be 34%) commencing from the end of 6th year from the date of allotment as under:

Instalment	Redemption date
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 instalments 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. This Loan has been entirely repaid in 2019-20.

(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 instalments 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.This Loan has been entirely repaid in 2019-20.

(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.This Loan has been entirely repaid in 2019-20.

(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.

(vii) 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 one year MCLR.

Loan from HDFC Bank is repayable in 8 equal quarterly instalments commencing twelve months from disbursement date viz, 31st July, 2019

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

(viii) 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 one year MCLR.

Loan from HDFC Bank is repayable in 8 equal quarterly instalments commencing twelve months from disbursement date viz, 9th August, 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) 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.

(iii) 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

(iv) Loans from Qatar National Bank are repayable within 180 days from the date of each disbursement

(v) Working capital demand loan (WCDL) from HDFC Bank is repayable in 30 days and carries an interest rate of 8.50% p.a.

(vi) Suppliers credit from Axis Bank is availed for a period less than 365 days and is charged at the 3-month MCLR of the Bank prevalent on the date of each disbursement.

Note 22

Other financial liabilities

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

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits from dealers	2,818.73	2,046.03
Lease Liability	28,826.93	-
Total	**31,645.66**	**2,046.03**

Note 23

Other non-current liabilities

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

Particulars	As at March 31, 2020	As at March 31, 2019
Income received in Advance	132.22	157.62
Total	**132.22**	**157.62**

Note 24

Current Financial Liability-Trade payables

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

Particulars	As at March 31, 2020	As at March 31, 2019
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	40,154.87	48,533.20
Total	**40,154.87**	**48,533.20**

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

Other Financial Liabilities

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

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term Secured Loan:		
- Debentures (See sub-note 1 of note 21.1 above)	839.68	825.00
- Loans against Vehicles (See sub-note (i) and (ii) of note 21.1.2 above)	15.14	22.50
- Loan from Axis Bank (See sub-note (iii) of note 21.1.2 above)	-	311.52
- Loan from HDFC Bank (See sub note (iv) of note 24.1.2 above)	-	816.67
- Loan from HDFC Bank (See sub-note (v) of note 21.1.2 above)	-	1,247.08
- Loan from HDFC Bank (See sub-note (vi) of note 21.1.2 above)	1,400.00	2,000.00
- Loan from HDFC Bank (See sub note (vii) of note 21.1.2 above)	1,250.00	-
- Loan from HDFC Bank (See sub note (viii) of note 21.1.2 above)	250.00	-
Interest accrued but not due on borrowings	72.57	148.55
Unpaid Dividends (Refer note 25.1)	356.91	1,976.80
Unpaid Matured Deposits and Interest Accrued thereon (Refer note 25.1)	1.86	2.81
Financial liabilities on account of derivatives	-	244.54
Amount payable under Capital contracts	6,284.57	4,301.66
Advance from customers	1.02	-
Current maturities of Lease Liability	2,826.56	-
Commission payable to the Managing director	494.24	641.20
Others	34.40	-
Total	**13,826.95**	**12,538.33**

Note 25.1

This includes Rs.10.08 lakhs due to Investor Education and Protection Fund which has since been paid as required.

Note 26

Other current liabilities

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

Particulars	As at March 31, 2020	As at March 31, 2019
Income received in Advance	19.64	20.45
Advance Storage Rentals	341.79	360.43
Advance from customers	1,648.02	1,286.09
Unclaimed cheques under exit offer	363.50	-
Statutory dues including provident fund and tax deducted at source	1,329.56	985.14
Total	**3,702.51**	**2,652.11**

Note 27

Revenue from operations

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sales - Traded Goods:		
- Liquified Petroleum Gas	6,60,814.02	5,14,820.30
- Others - Machinery for Autogas Dispensing Station	125.25	44.45
	6,60,939.27	5,14,864.75
Service Revenue:		
- Liquid Terminal Division	20,754.50	18,280.14
- Gas Terminal Division	35,352.66	28,026.50
	56,107.16	46,306.64
Other operating revenue:		
- Lease Rent	1,278.78	410.93
Total	**7,18,325.21**	**5,61,582.32**

Note 28

Other Income

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income from:		
- Fixed deposits (at amortised cost)	2,329.42	439.16
- Other financial assets (at amortised cost)	55.72	55.27
Dividend income from:		
- Other investments (designated at FVTPL)	27.66	26.45
Exchange gain (net)	575.50	-
Profit on sale of property, plant and equipment	2.36	-
Net profits on sale of other investments (designated at FVTPL)	8.01	7.16
Sundry credit balances written back (net)	8.04	15.12
Miscellaneous Income	277.32	275.50
Total	**3,284.03**	**818.66**

Note 29

Purchases of Stock in Trade

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Liquified petroleum gas	6,47,331.42	5,04,585.12
Others - Machinery for Autogas Dispensing Station	237.73	14.80
Total	**6,47,569.15**	**5,04,599.92**

Changes in inventories of stock in trade

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening stock :		
Stock in trade - Liquified Petroleum Gas	2,619.30	1,825.13
Stock in trade - Other	102.85	94.21
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(2,844.68)	(2,619.30)
Stock in trade - Other	(255.16)	(102.85)
Total	**(377.69)**	**(802.81)**

Note 30

Employee benefits expense

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	4,436.07	4,561.85
Contribution to provident and other funds	446.19	384.65
Staff welfare expenses	241.97	206.82
Total	**5,124.23**	**5,153.32**

Note 31

Finance costs

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	1,731.74	2,497.66
Interest on Lease Liability	1,291.60	-
Other borrowing costs	288.50	121.37
Total	**3,311.84**	**2,619.03**

Note 32

Other expenses

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Stores and Spare parts consumed	716.39	625.23
Power and Fuel	2,094.51	1,958.96
Labour and Other Charges	2,113.86	1,635.90
Repairs - Buildings	14.77	38.35
Repairs - Machinery	497.14	455.29
Repairs - Others	356.75	306.95
Water Charges	49.09	55.15
Way Leave Fees	1,417.60	1,425.10
Tankage Charges	47.87	-
Rates and Taxes	306.21	247.70
Rent	95.76	102.19
Lease Rentals	266.76	2,448.10
Insurance	767.32	721.07
Legal and Professional charges	1,247.51	1,334.23
Printing and Stationery	118.52	140.43
Communication Expenses	123.88	139.42
Rebates & Discount	-	(0.38)
Travelling, Conveyance and Vehicle Expenses	708.89	712.45
Amortisation of Premium on Forward and Currency Option Contracts	100.47	(213.34)
Advertisement	22.92	21.78
Commission on Sales	327.85	474.21
Commission to Directors	800.00	1,000.00
Sales Promotion Expenses	726.62	433.74
Directors' Sitting Fees	22.32	19.66
Loss on Sale of Fixed Assets	29.23	3.13
Provision for doubtful debts	272.01	156.23
Sundry Debit Balances written off	16.14	21.50
Donations (refer note 36)	156.62	281.63
Miscellaneous Expenses	1,058.52	1,000.15
Total	**14,475.53**	**15,544.83**

Note 32.1

Payment to auditors (excluding Goods and Services Tax)

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
As auditor	38.40	35.99
For other services- Limited review, certification work and tax matters	28.65	69.72
	67.05	**105.71**

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, 2020	For the year ended March 31, 2019
Net profit available for equity shareholders (Rs. In lakhs)	A	9,959.41	22,138.83
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	33,81,95,811	33,40,00,000
Basic earnings per share (in Rs.)	A/B	2.94	6.63
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	33,81,95,811	33,40,00,000
Add: Weighted average number of potential equity shares on account of employee stock options	C	1,27,36,456	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	35,09,32,267	33,40,00,000
Diluted earnings per share (Rs.)	A/D	2.84	6.63
Nominal value of equity shares (Rs.)		1	1

Note 34

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. Limited., 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, 2020	As at March 31, 2019
	Claim not acknowledged as debts:		
1	Income Tax demands disputed by The Company primarily relates to disallowance of certain expenses for assessment years 2013-14 pending before Income Tax Appellate Tribunal, 2016-17 and 2017-18 pending before Commissioner of Income Tax (Appeals).	108.27	172.69
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)	301.59	733.07
3	Claims against The Company not acknowledged as debts	82.93	82.93
4	In respect of matters pending before National Green Tribunal	532.94	-

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
	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 dose not expect any significant liability to crystallise.		
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	9,335.84	3,639.32
6	Guarantees given to Banks against repayment of credit facilities advanced from time to time to Hindustan Aegis LPG Limited, a subsidiary of the Company to the extent of :	5,000.00	5,000.00
	The amount of such facilities availed against guarantee.	-	-
7	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	2,500.00	3,900.00
	The amount of such facilities availed against guarantee	2,400.00	3,410.00

Note 36

Gross amount of Corporate Social Responsibility expense required to be spent by the Group during the year aggregates Rs. 436.87 lakhs (March 31, 2019 Rs. 336.19 lakhs). The Company has spent Rs.156.28 lakhs (Previous year: 281.63 lakhs) towards such expenses by way of donation to charitable trust.

Note 37

Employees Stock Purchase Plan 2019 ('ESPP 2019')

The Employees Stock Purchase Plan 2019 ('ESPP 2019') grants rights to purchase shares to the eligible employees and/or directors ("the Employees") of the Company and/or its subsidiaries. The shares are issued pursuant to the grant at an exercise price, which is either equal to the fair market price or at a premium, or at a discount to market price as may be determined by the Nomination and Remuneration Committee of the Board of the Company.

During the financial year 2019-20, the Nomination and Remuneration Committee has granted rights to purchase 17,000,000 equity shares at an exercise price of Rs. 1/- per share to the Employees, that will vest in a graded manner and which can be exercised within a specified period.

The details of rights granted to purchase shares are as under :

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Outstanding at the beginning of the year	-	NA
Add: Nos. of shares under the rights granted during the year	1,70,00,000	NA
Less: Exercised and shares allotted during the year	56,66,667	NA
Less: Exercised but pending allotment	-	NA
Less: Forfeited/cancelled during the year	-	NA
Less: Lapsed during the year	-	NA
Outstanding at end of year	1,13,33,333	NA
Exercisable at end of year	-	NA

The Company follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value has been calculated by applying Black-Scholes-Merton model as valued by an independent valuer.

Details of share purchase rights granted during the current and previous financial year based on the graded vesting basis and the fair value of the share purchase rights are as under:

Tranches	% to be vested	No. of shares under the share purchase rights granted		Vesting date		Fair value per share under the share purchase rights granted (Rs.)	
	Current year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Tranche-1	33.33%	56,66,667	NA	July 1, 2019	NA	198.3	NA
Tranche-2	33.33%	56,66,667	NA	July 1, 2020	NA	198.3	NA
Tranche-3	33.33%	56,66,666	NA	July 1, 2021	NA	198.3	NA
		1,70,00,000					

The following table summarizes the assumptions used in calculating the grant date fair value:

Tranches	Average expected Life (in years)		Risk-free interest rate		Volatility		Dividend Yield	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
ESPP - 2019	1.25	NA	6.16%	0.00%	36.14%	0.00%	0.35%	0.00%

Note 38

Employee Benefits

Defined contribution plan

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

Defined benefit plan - Gratuity

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

Leave plan

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

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

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

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

Particulars	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Present value of funded obligations	1,216.72	1,040.35
Fair Value of plan assets	(96.69)	(6.91)
Net deficit/ (assets) are analysed as:		
Assets	-	-
Liabilities	1,120.03	940.33
Of the above net deficit:		
Current	155.26	141.27
Non-current	964.77	803.70

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, 2020**	**For the year ended March 31, 2019**
Movement in defined benefit obligations:		
At the beginning of the year	1,040.46	942.72
Current service cost	84.05	76.87
Interest cost	66.21	65.70
Remeasurements :	-	-
(Gain)/loss from change in financial assumptions	50.68	33.48
(Gain)/loss from change in demographic assumptions	-	(0.23)
Experience adjustments	41.91	(16.07)
Benefits paid	(66.60)	(55.74)
Liabilities assumed/settled	-	(6.27)
At the end of the year	**1,216.72**	**1,040.46**
Movement in fair value of plan assets:		
At the beginning of the year	95.49	76.32
Interest income	3.61	6.11
Remeasurements :	-	-
Return on plan assets, excluding amount included in interest expense/(income)	1.05	2.56
Employer contributions	56.35	63.88
Benefits paid	(59.83)	(53.27)
Actuarial Gain/(Loss)	0.02	(0.11)
Assets acquired/settled	-	-
At the end of the year	**96.69**	**95.49**

'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, 2020	For the year ended March 31, 2019
Recognised in Income Statement		
Current service cost	84.05	76.87
Interest cost / (income) (net)	62.60	62.83
Total	**146.66**	**139.70**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	88.21	14.15

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, 2020	As at March 31, 2019
Rate of increase in salaries	6.00%	6.00%
Discount rate	6.15%	7.05%
Attrition rates	15% at younger ages reducing to 2% at older ages	15% at younger ages reducing to 2% at older ages
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

1. **Discount rate**

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

2. **Salary escalation rate**

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

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

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2020	As at March 31, 2019
Discount rate	Minus 50 basis points	54.95	43.26
Discount rate	Plus 50 basis points	(52.10)	(41.02)
Rate of increase in salaries	Minus 50 basis points	(4.21)	(9.37)
Rate of increase in salaries	Plus 50 basis points	3.72	9.21

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 4.69 years.

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

Expected contribution to post employment benefit plans for the period ending March 31, 2021 is Rs.56.35 lakhs.

Note 39

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 ben aggregated in arriving at the reportable segments of the Group.

Specifically, the Group'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 viz. 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 reportable segments is given below:

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

	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	**20,754.51**	**6,97,570.70**	**7,18,325.21**
	18,280.13	*5,43,302.19*	*5,61,582.32*
Segment Results	**10,506.68**	**39,007.48**	**49,514.16**
	7,833.40	*28,689.68*	*36,523.08*
Add : Interest Income			**2,385.14**
			494.43
Less : (1) Interest Expenses			**3,311.84**
			2,619.03
(2) Other unallocable expenditure (net)			**27,831.35**
			4,165.95
Profit before Tax			**20,756.11**
			30,232.53
Less : Taxation			**7,358.92**
			5,021.92
Profit after Tax			**13,397.19**
			25,210.61
Segment Assets	**1,30,887.64**	**1,33,929.63**	**2,64,817.27**
	1,15,353.72	*1,16,395.05*	*2,31,748.77*
Other unallocable assets			**27,252.90**
			11,119.20
Total Assets			**2,92,070.17**
			2,42,867.97
Segment Liabilities	**23,420.45**	**61,800.66**	**85,221.11**
	7,647.21	*51,814.97*	*59,462.18*

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

	Liquid Terminal Division	Gas Terminal Division	Total
Other unallocable liabilities			**7,018.00**
			12,921.68
Total Liabilities			**92,239.11**
			72,383.86
Segment Capital Expenditure	**28,387.41**	**25,985.73**	**54,373.15**
	5,717.73	*3,489.27*	*9,207.00*
Other unallocable Capital Expenditure			**38.84**
			-
Total Capital expenditure			**54,411.99**
			9,207.00
Depreciation	**3,492.16**	**3,223.22**	**6,715.38**
	2,519.45	*2,373.44*	*4,892.89*
Other unallocable Depreciation			**156.06**
			161.27
Total Depreciation			**6,871.44**
			5,054.16

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:

Particulars	**March 31, 2020**	**March 31, 2019**
Customer 1	56%	40%
Customer 2	0	34%

In respect of LTD segment:

Nil in current year (2018-19: Nil)

Note 40

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 Limited (AIIL)

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	AIIL	Total
1	Remuneration	**400.00**	**400.00**				**800.00**
		(500.00)	(500.00)				(1,000.00)
2	Dividend paid (Final)			**820.51**	**1,000.44**	**0.09**	**1,821.04**
				(681.94)	(833.70)	(0.08)	(1,515.72)
2	Dividend paid (Interim)			**455.84**	**555.80**	**0.05**	**1,011.69**
				(455.84)	(555.80)	(0.05)	(1,011.69)
3	Closing balance	**250.24**	**244.00**				**494.24**
		(320.59)	(320.59)				(641.18)

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

Lease Transactions

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

On the date of initial application i.e. April 1, 2019, the adoption of the new standard resulted in recognition of right-of-use asset of Rs. 26,212.06 lakhs and a corresponding lease liability of Rs. 32,320.83 lakhs by adjusting retained earnings net of taxes of Rs 2,288.89 lakhs (net of deferred tax), Non-controlling interest Rs. 15.94 lakhs and capital work in progress Rs.2,254.55 lakhs as at April 1, 2019. The discount rate applied to lease liabilities as at April 1, 2019 is 8.70%. The Company has recognised amortisation of ROU aggregating Rs. 564.43 lakhs and interest expenses on lease liabilities of Rs.1,247.33 lakhs in Capital work in progress and amortisation of ROU of Rs. 844.91 lakhs and interest expenses on lease liabilities of Rs.1,291.60 lakhs in the Statement of Profit and Loss for the year ended March 31, 2020. Lease payments during the year have been disclosed under financial activities in the cash flow statements.

The following is the summary of practical expedients elected on initial application:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

d) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

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

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

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-2019	Addition	Deduction	As at 31-03-2020	As at 01-04-2019	Addition	Deletion	As at 31-03-2020	
Leased Land	-	34,855.01	4.17	34,850.84	-	1,747.46	-	1,747.46	**33,103.38**
Total	**-**	**34,855.01**	**4.17**	**34,850.84**	**-**	**1,747.46**	**-**	**1,747.46**	**33,103.38**

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

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

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

Sr. No.	Particulars	Amount
a	Less than One year	2,826.56
b	One to Five years	11,770.45
c	More than Five years	57,901.17
	Total	**72,498.18**

Reconciliation of Lease liability as at April 1, 2019:

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

Particulars	Amount
Operating lease commitments as at March 31, 2019	74,281.35
Less: future finance costs	(42,886.71)
Prepaid rent as on March 31, 2019	926.19
Operating lease obligations recognised under Ind AS 116 as at April 1, 2019	32,320.83

Note 42

Capital Management

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

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves . The primary objective of the Group's Capital Management is to maximize 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 March 31, 2020	As at March 31, 2019
Borrowings (long-term and short-term borrowings including current maturities)	25,309.52	23,875.17
Gross debt	**25,309.52**	**23,875.17**
Less - Cash and cash equivalents	22,247.47	35,341.00
Less - Other bank deposits	4,096.74	5,951.28
Adjusted net debt	**(1,034.69)**	**(17,417.11)**
Total equity	1,74,521.54	1,46,608.94
Adjusted net debt to equity ratio #	-	-

Net debt to equity ratio is not calculated as the adjusted net debt is negative.

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 43

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, 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	22,247.47	22,247.47	-	-	-	-
Non-current investments	1.11	-	-	1.11	-	1.11	-	1.11
Current investments	729.81	-	-	729.81	-	729.81	-	729.81
Trade receivables	-	-	45,403.14	45,403.14	-	-	-	-
Other Non-current financial asset	-	-	1,270.33	1,270.33	-	-	-	-
Other bank balances	-	-	4,096.74	4,096.74	-	-	-	-
Other current financial asset	323.86	-	6,142.85	6,466.71	-	323.86	-	323.86
Total	**1,054.78**	**-**	**79,160.53**	**80,215.31**	**-**	**1,054.78**	**-**	**1,054.78**
Financial liabilities								
Borrowings	-	-	21,554.70	21,554.70	-	-	-	-
Trade payables	-	-	40,154.85	40,154.85	-	-	-	-
Other Non-current financial liabilities	-	-	31,645.66	31,645.66	-	-	-	-
Other Current financial liabilities	-	-	13,826.95	13,826.95	-	-	-	-
Total	**-**	**-**	**1,07,182.16**	**1,07,182.16**	**-**	**-**	**-**	**-**

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

As at March 31, 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	35,341.00	35,341.00	-	-	-	-
Non-current investments	1.11	-	-	1.11	-	1.11	-	1.11
Current investments	1,042.85	-	-	1,042.85	-	1,042.85	-	1,042.85
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**
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	-	-	-	-
Financial liabilities on account of derivatives	244.54	-	-	244.54	-	244.54	-	244.54
Other Current financial liabilities	-	-	12,293.79	12,293.79	-	-	-	-
Total	**244.54**	**-**	**81,525.42**	**81,769.96**	**-**	**244.54**	**-**	**244.54**

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 Group 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, 2020	As at March 31, 2019
Not past due	21,820.39	19,830.50
Past due 1–180 days	717.92	810.43
More than 180 days	22,864.83	2,211.30
Carrying amount of receivables	**45,403.14**	**22,852.23**

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.21,292 lakhs and Rs.23,289 lakhs of March 31, 2020 and March 31, 2019 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)

As at March 31, 2020	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	22,247.47	22,247.47	22,247.47	-	-	-
Investments	730.92	730.92	729.81	-	-	1.11
Trade receivables	45403.14	45,403.14	45,403.14	-	-	-
Other Non-current financial asset	1270.33	1,270.33	-	-	-	1,270.33
Other bank balances	4096.74	4,096.74	3,824.95	271.79	-	-
Other current financial asset	6,466.71	6,466.71	6,466.71	-	-	-
Total	**80,215.31**	**80,215.31**	**78,672.08**	**271.79**	**-**	**1,271.44**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	25,309.52	25,309.52	20,459.52	3,350.00	1,500.00	-
Interest accrued but not due on borrowings	72.57	72.57	72.57	-	-	-
Sub total	**25,382.09**	**25,382.09**	**20,532.09**	**3,350.00**	**1,500.00**	**-**
Non interest bearing						
Trade payables	40,154.85	40,154.85	40,154.85	-	-	-
Other non-current financial liabilities	31,645.66	31,645.66	-	2,849.93	8,648.67	20,147.06
Other current financial liabilities	9,999.56	9,999.56	9,999.56	-	-	-
Sub total	**81,800.07**	**81,800.07**	**50,154.41**	**2,849.93**	**8,648.67**	**20,147.06**
Total	**1,07,182.16**	**1,07,182.16**	**70,686.50**	**6,199.93**	**10,148.67**	**20,147.06**

As at 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	70,291.46	70,291.46	-	-	-
Non-current investments	1.11	1,033.48	1,031.26	-	-	2.22
Trade receivables	22,852.23	41,690.72	41,690.72	-	-	-
Other Non-current financial asset	1,264.63	-	-	-	-	-
Other bank balances	5,951.28	7,747.19	7,747.19	-	-	-
Other current financial asset	753.29	1,031.03	1,031.03	-	-	-
Total	**66,163.54**	**1,21,793.88**	**1,21,791.66**	**-**	**-**	**2.22**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	21,875.17	23,125.17	23,125.17	-	-	-
Interest accrued but not due on borrowings	148.55	148.55	148.55	-	-	-
Sub total	**22,023.72**	**23,273.72**	**23,273.72**	**-**	**-**	**-**
Non interest bearing						
Trade payables	48,533.20	37,883.67	37,883.67	-	-	-
Other non-current financial liabilities	2,046.03	1,339.21	981.06	-	-	358.15
Other current financial liabilities	8,922.47	11,405.08	11,405.08	-	-	-
Sub total	**59,501.70**	**50,627.96**	**50,269.81**	**-**	**-**	**358.15**
Total	**81,525.42**	**73,901.68**	**73,543.53**	**-**	**-**	**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.

iv) (A) 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

Group's exposure to currency risk is as under:

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

Particulars	As at March 31, 2020	As at March 31, 2019
Financial liabilities		
Trade payables (Rs.)	2,430.55	1,684.67
Borrowings (Rs.)	6,496.85	7,926.80
	8,927.40	**9,611.47**
in USD	117.95	147.46

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 Rs. 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 Rs.	(Profit) or loss	
	Strengthening	Weakening
5% movement		
As at March 31, 2020	(446.37)	446.37
As at March 31, 2019	(5.90)	5.90

iv) (B) 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, 2020	As at March 31, 2019
Fixed-rate instruments		
Financial assets	3,506	2,621
Financial liabilities	(9,415)	(13,987)
	(5,909)	**(11,366)**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(15,893)	(10,537)
	(15,893)	**(10,537)**
Total	**(21,802)**	**(21,903)**

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, 2020	59.09	(59.09)	59.09	(59.09)
March 31, 2019	113.66	(113.66)	113.66	(113.66)

Note 44

Taxation:

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

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Current tax	7,074.72	6,949.08
Current tax for earlier years	1,073.99	154.86
Deferred tax	(1,571.37)	(2,082.02)
MAT credit for the year	(1,380.63)	-
MAT credit for earlier years	2,162.21	-
Total income tax expenses recognised in the current year	**7,358.92**	**5,021.92**
Income tax expense recognised in other comprehensive income	**(15.42)**	**(4.76)**
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	20,756.11	30,232.53
Income tax rate	25.17%	34.94%
Income tax expense	5,223.90	10,564.46
Tax Effect of:		
Effect of income that is exempt from tax	(4.20)	(11.08)
Effect of expenses that are not deductible in determining taxable profits	193.92	102.69
Effect of income taxable at lower rate	(57.59)	(1,186.81)

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

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Utilisation of brought forward losses	-	(2,186.35)
Adjustment in respect of earlier years (net)	2,618.59	154.84
Adjustment in respect of change in tax rate	(1,324.13)	(375.31)
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc.	8.43	(47.16)
Deferred tax asset on actuarial losses	14.49	4.76
Income taxable at rate of minimum alternate tax	-	(783.63)
Adjustment on account of tax holiday under Income Tax Act	(404.03)	-
MAT credit reversal/ entitlement	661.76	(1,483.46)
Effect of income taxable at differential rates within the group entities	450.17	247.75
Others	(22.39)	21.23
Income tax expense recognised in profit and loss	**7,358.92**	**5,021.92**

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019, domestic companies have the option to pay corporate tax at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, Holding company of the Group has chosen to exercise the option of New tax rate. Accordingly where it has chosen to exercise New tax rate, the companies have made the provision for current and deferred tax at the rate of 25.168%. For rest of the companies, the Group has chosen to continue with existing tax structure.

For the year ended March 31, 2020

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in other comprehensive income	MAT Credit utilised	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(6,186.27)	(1,876.12)	-	-	1,550.08	(6,512.32)
Fiscal allowance on expenditure, etc.	469.88	22.52	-	-	-	492.40
ESOP Expenses	-	3,157.40		-		3,157.40
Fair valuation gain on freehold land	(3,657.43)	104.96	-	-	-	(3,552.47)
Others *	(45.83)	98.96	-	-	-	53.13
Remeasurement of defined benefit obligations	41.66	-	14.49	-	-	56.15
Brought forward losses	-	29.19	-	-	-	29.19
MAT credit entitlement #	10,569.38	(745.39)	-	(1,905.02)	-	7,918.97
Total	**1,191.39**	**791.53**	**14.49**	**(1,905.02)**	**1,550.08**	**1,642.46**

For the year ended March 31, 2019

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

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in other comprehensive income	MAT Credit utilised	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(4,408.01)	(1,778.26)	-	-	-	(6,186.27)
Fiscal allowance on expenditure, etc.	494.87	(24.99)	-	-	-	469.88
Fair valuation gain on freehold land	(3,714.63)	57.20	-	-	-	(3,657.43)
Others *	72.06	(117.89)	-	-	-	(45.83)
Remeasurement of defined benefit obligations	40.48	-	1.18	-	-	41.66
MAT credit entitlement	6,957.70	3,611.68	-	-	-	10,569.38
Total	**(557.53)**	**1,747.74**	**1.18**	**-**	**-**	**1,191.39**

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

MAT credit utilisation includes Rs.815 lakhs in respect of earlier years.

Note 45

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:

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

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	
		As on		For the year ended		As on	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(a) Aegis Group International Pte. Limited	Singapore	40.00%	40.00%	1,373.14	992.22	1,217.14	1,686.85
(b) Hindustan Aegis LPG Limited	India	19.70%	19.70%	2,064.64	1,936.08	7,843.08	5,794.39
Total				**3,437.78**	**2,928.30**	**9,060.22**	**7,481.24**

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) Aegis Group International Pte. Limited

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

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current assets	5.97	5.22
Current assets	39,731.81	47,937.89
Non-current liabilities	-	-
Current liabilities	36,696.62	43,727.68
Equity attributable to owners of The Company	1,824.02	2,528.58
Non-controlling interests	1,217.14	1,686.85

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Revenue	5,93,033.37	4,58,592.08
Expenses	5,88,965.67	4,55,675.94
Tax Expenses	634.84	435.59
Profit for the year	3,432.86	2,480.55
Profit attributable to owners of The Company	2,059.72	1,488.33
Profit attributable non-controlling interests	1,373.14	992.22
Profit for the year	**3,432.86**	**2,480.55**
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	2,059.72	1,488.33
Total comprehensive income attributable to non-controlling interests	1,373.14	992.22
Total comprehensive income for the year	**3,432.86**	**2,480.55**
Dividend paid to non-controlling interests	1,842.86	979.57
Net cash inflow/ outflow from operating activities	(24,877.06)	24,431.91
Net cash inflow/ outflow from investing activities	2,124.18	439.82
Net cash inflow/ outflow from financing activities	(5,220.44)	(2,565.86)
Net cash inflow/ (outflow)	**(27,973.33)**	**22,305.87**

(b) Hindustan Aegis LPG Limited

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current assets	30,808.46	32,115.98
Current assets	11,072.88	2,615.61
Non-current liabilities	794.84	3.83
Current liabilities	1,273.92	6,444.25
Equity attributable to owners of The Company	31,969.50	22,489.12
Non-controlling interests	7,843.08	5,794.39

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
Revenue	17,266.62	13,796.03
Expenses	3,736.01	3,464.41
Tax Expenses	3,970.89	503.78
Profit for the year	9,559.72	9,827.84
Profit attributable to owners of The Company	7,495.08	7,891.76
Profit attributable non-controlling interests	2,064.64	1,936.08
Profit for the year	**9,559.72**	**9,827.84**
Other comprehensive income attributable to owners of The Company	(0.03)	(0.03)
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	7,495.05	7,891.73
Total comprehensive income attributable to non-controlling interests	2,064.64	1,936.08
Total comprehensive income for the year	**9,559.69**	**9,827.81**
Dividend paid to non-controlling interests	-	-
Net cash inflow/ outflow from operating activities	12,799.55	11,122.10
Net cash inflow/ outflow from investing activities	(4,008.38)	(9,077.06)
Net cash inflow/ outflow from financing activities	(178.61)	(2,182.70)
Net cash inflow/ (outflow)	**8,612.56**	**(137.66)**

Note 46

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

March 31, 2020

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

Name of the entity	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 Limited.	57.60%	1,00,525.11	17.89%	2,396.88
Subsidiaries (Indian):				
Sealord Containers Limited	12.01%	20,960.42	10.87%	1,455.75
Konkan Storage Systems (Kochi) Pvt. Limited	1.19%	2,084.36	-0.56%	(74.81)
Hindustan Aegis LPG Limited	22.81%	39,812.58	71.36%	9,559.69
Aegis Gas (LPG) Pvt.Limited.	8.75%	15,274.16	10.28%	1,376.87
Eastern India LPG Company Private Limited	-0.01%	(10.27)	-0.16%	(21.45)
Aegis LPG Logistics (Pipavav) Limited.	0.00%	2.69	0.00%	(0.43)
Aegis Terminal Pipavav Limited.	0.00%	2.68	0.00%	(0.43)

Name of the entity	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
Subsidiaries (Foreign):				
Aegis Group International Pte. Limited.	1.74%	3,041.16	25.62%	3,432.86
Aegis International Marine Services Pte. Limited.	0.03%	54.43	-0.90%	(120.80)
Total		**1,81,747.32**		**18,004.13**
Effect of intercompany adjustments / eliminations	-4.14%	(7,225.79)	-34.39%	(4,606.94)
Total		**1,74,521.54**		**13,397.19**

March 31, 2019

Name of the entity	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 Limited.	54.88%	80,457.45	35.12%	8,853.68
Subsidiaries (Indian):				
Sea lord Containers Limited	14.82%	21,720.91	10.81%	2,724.30
Konkan Storage Systems (Kochi) Pvt. Limited	1.73%	2,535.28	0.30%	75.04
Hindustan Aegis LPG Limited	19.29%	28,283.51	38.98%	9,827.81
Aegis Gas (LPG) Pvt.Limited.	5.89%	8,637.40	11.09%	2,795.65
Eastern India LPG Co.Pvt.Limited.	0.01%	16.79	-0.02%	(5.34)
Aegis LPG Logistics (Pipavav) Limited.	0.00%	3.12	0.00%	(0.37)
Aegis Terminal Pipavav Limited.	0.00%	3.11	0.00%	(0.37)
Subsidiaries (Foreign):				
Aegis Group International Pte.Limited.	2.88%	4,215.43	9.84%	2,480.55
Aegis International Marine Services Pte.Limited.	0.12%	175.23	0.06%	14.63
Total		**1,46,048.23**		**26,765.58**
Effect of intercompany adjustments / eliminations	0.38%	560.71	-6.17%	(1,554.97)
Total		**1,46,608.94**		**25,210.61**

Note 47

The Board of Directors of The Company has recommended a final dividend of Rs.1.20 per equity share for the year ended March 31, 2020 (Previous Year Rs. 0.90 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 48

Approval of financial statements:

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: June 22, 2020

Monica T. Gandhi
Company Secretary

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, 2020

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

Sr. No.	Particulars	Sealord Containers Limited	Konkan Storage Systems (Kochi) Private Limited	Hindustan Aegis LPG Limited	Aegis Gas (LPG) Private Limited	Eastern India LPG Company Private Limited	Aegis Logistics (Pipavav) Limited	Aegis Terminal (Pipavav) Limited	Aegis Group International Pte. Limited	Aegis International Marine Services Pte. Limited
1	Reporting currency and Exchange rates as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-	-	-	-	-	-	1 USD = Rs.75.39	1 USD = Rs.75.39
2	The date since when subsidiary was acquired/ commenced	19-Jun-06	26-Mar-07	01-Feb-11	01-Apr-10	26-Mar-08	28-May-13	28-May-13	01-Jul-08	09-Dec-11
3	Capital	**125.00**	**10.00**	**121.79**	**3,238.10**	**1.00**	**5.00**	**5.00**	**10.00**	**59.54**
		125.00	*10.00*	*121.79*	*3,238.10*	*1.00*	*5.00*	*5.00*	*10.00*	*59.54*
4	Statement of Change in Equity	**20,835.41**	**2,074.36**	**39,690.79**	**12,036.06**	**(11.27)**	**(2.31)**	**(2.32)**	**3,031.15**	**(5.11)**
		21,647.60	*2,469.95*	*30,194.53*	*10,987.44*	*10.18*	*(1.88)*	*(1.89)*	*4,205.43*	*115.69*
5	Total Assets	**18,247.07**	**2,779.18**	**41,881.34**	**22,475.52**	**109.59**	**2.87**	**2.86**	**39,737.78**	**58.61**
		17,806.94	*3,242.33*	*34,731.59*	*21,095.52*	*126.31*	*3.41*	*3.40*	*47,943.11*	*186.52*
6	Total Liabilities	**1,077.77**	**694.82**	**2,068.76**	**7,458.82**	**119.86**	**0.18**	**0.18**	**36,696.63**	**4.18**
		556.43	*762.38*	*4,415.27*	*7,127.44*	*115.13*	*0.29*	*0.29*	*43,727.68*	*11.29*
7	Investments	**3,791.11**	-	-	**257.46**	-	-	-	-	-
		3,452.30	-	-	*257.46*	-	-	-	-	-
8	Turnover	**3,941.28**	**580.45**	**17,065.38**	**21,242.83**	-	-	-	**5,91,956.96**	**542.61**
		4,244.29	*601.33*	*13,785.78*	*16,563.89*	-	-	-	*4,58,353.74*	*546.15*
9	Profit / (Loss) Before Tax	**2,150.46**	**20.61**	**13,530.61**	**5,494.80**	**(21.45)**	**(0.43)**	**(0.43)**	**4,067.70**	**(148.07)**
		2,758.14	*73.43*	*10,331.62*	*3,013.51*	*5.34*	*0.37*	*0.37*	*2,916.14*	*14.64*
10	Provision for Tax (Including Deferred Tax)	**697.93**	**93.50**	**3,970.89**	**4,115.67**	-	-	-	**634.84**	**(27.27)**
		31.62	*0.11*	*503.78*	*215.88*	-	-	-	*435.59*	*0.01*
11	Profit / (Loss) After Tax	**1,452.53**	**(72.89)**	**9,559.72**	**1,379.13**	**(21.45)**	**(0.43)**	**(0.43)**	**3,432.86**	**(120.80)**
		2,726.52	*73.32*	*9,827.84*	*2,797.63*	*(5.34)*	*(0.37)*	*(0.37)*	*2,480.55*	*(14.63)*
12	Proposed Dividend	**1,881.25***	-	-	**161.91**	-	-	-	**4,607.14***	-
		6.25	-	-	*161.91*	-	-	-	*2,448.93*	-
13	% of shareholding	**100.00**	**100.00**	**80.30**	**100.00**	**100.00**	**100.00**	**100.00**	**60.00**	**100.00**
		100.00	*100.00*	*80.30*	*100.00*	*100.00*	*100.00*	*100.00*	*60.00*	*100.00*

*dividend paid during the year.

Note:

1. Figures in italic represent previous year's amounts.
2. 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 / Toronto
Date: June 22, 2020

Notes

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AEGIS

Corporate Identity Number: L63090GJ1956PLC001032

Corporate Office: 1202, 12th Floor, Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013
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Vapi-396 195, Dist. Valsad, Gujarat, India.

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