AEGIS

AEGIS VOPAK TERMINALS LIMITED
(FORMERLY KNOWN AS AEGIS LPG LOGISTICS (PIPAVAV) LIMITED)

9th ANNUAL REPORT 2021 – 22

AEGIS

AEGIS VOPAK TERMINALS LIMITED
(FORMERLY KNOWN AS AEGIS LPG LOGISTICS (PIPAVAV) LIMITED)

Board of Directors

Directors

Raj K. Chandaria
Sudhir O Malhotra
Murad M Moledina
Samantha Xu
Janhein Eijnden
Deepak G Dalvi

Auditors

CNK & Associates LLP
Chartered Accountants, Mumbai

Bankers

HDFC Bank
DBS Bank

Registered Office

502, Skylon, G.I.D.C., Char Rasta,
Vapi - 396195 Dist. Valsad Gujarat

Corporate 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

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited),**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss 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 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 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 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 Financial Statements.

Information Other than the Standalone 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 Standalone financial statements and our auditors' report thereon.

Our opinion on the Standalone 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 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 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 accounting principles generally accepted in India, including Indian 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 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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 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 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 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 31st, 2022, taken on record by the Board of Directors, none of the Directors are disqualified as on March 31st, 2022, 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 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:

   No managerial remuneration has been paid by the Company.

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

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

   iii. The Company did not have any amount which was required to be transferred to the Investors Education and Protection Fund as at March 31, 2022.

   iv. i. The management has represented that, to the best of its knowledge and belief, as stated in Note no. 29 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 29 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

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

D.P. Sapre
Partner
Membership No.: 040740
UDIN: 22040740AJSTDI8808

Place: Mumbai
Date: May 27, 2022

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT
The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2022

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. The Company does not have Property, Plant and Equipment and Intangible assets. Accordingly, clause 3(i) of the Order is not applicable for the year under audit.

ii. The Company does not have any inventory. Accordingly, clause 3(ii) of the Order is not applicable for the year under audit.

iii. Except for investments in a subsidiary Company, the Company has not made any other investments or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies or other parties. (a) During the year, the Company has made investment in subsidiary Company, the details of which are as under:

(Rs. in Lakhs)

Particulars	**Aggregate amount of Investments during the year**	**Balance outstanding as at 31st March 2022**
<u>Investments in Subsidiary Company</u>		
In Equity Shares In Preference Shares	18.50 2711.83	18.50 2711.83

Since the Company has not granted any loans or given any guarantees and security, reporting under clause 3(a)(B) and clauses 3(c) to 3(f) is not applicable to the Company for the year under audit.

iv. In respect of investments made by the Company, the Company has complied with the provisions of Section 186 of the Companies Act, 2016. The Company has not given any loans, guarantee and security.

v. The Company has not accepted any deposits from the public or amounts deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable for the year under audit. 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. 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. In respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues relating to Provident Fund, Income Tax, Sales Tax, 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) There are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Services Tax outstanding as at March 31, 2022 on account of any dispute.

viii. There are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the Standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

x.

a. The Company has not raised moneys by way of initial public offer or further public offer including debt instruments. Hence, clause 3(x)(a) of the Order is not applicable to the Company for the year under audit.

b. The Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year under review. Therefore, clause 3(x)(b) of the Order is not applicable to the Company for the year under audit.

xi.

a. There are no instances of fraud by the Company or on the Company noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company for the year under audit.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit and is not required to conduct Internal Audit as per section 138 of the Act. Therefore, clause 3(xiv) of the Order is not applicable to the Company for the year under audit.

xv. The Company has not entered 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.

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, clause 3(xvi) of the Order is not applicable to the Company for the year under audit.

b. According to the explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, clause 3(xvi) of the Order is not applicable to the Company for the year under audit.

xvii. The Company has incurred cash losses amounting to Rs. 109.38 lakhs during the current financial year and cash losses amounting to Rs. 0.40 lakhs during the immediately preceding financial year.

xviii. There has been no resignation of the Statutory Auditors of the Company during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable the Company for the year under audit.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. Provisions of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company. Therefore, clause 3(xx) 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

D.P. Sapre
Partner
Membership No.:040740
UDIN: 22040740AJSTDI8808

Place: Mumbai
Date: May 27, 2022

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 Financial Statements for the year ended 31st March 2022]

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Aegis Vopak Terminal Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone 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 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to the Standalone 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 Standalone 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 Financial Statements.

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

A company's internal financial controls over financial reporting with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Standalone 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 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 Financial Statements and such internal financial controls over financial reporting with reference to Standalone financial statements were operating effectively as at 31st March 2022, 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: 22040740AJSTDI8808

Place: Mumbai
Date: May 27, 2022

AEGIS VOPAK TERMINALS LIMITED
[Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]

Ind AS Standalone Financial Statements for the year ended March 31, 2022

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs, unless stated otherwise)

Balance Sheet as at March 31, 2022

	Note	As at March 31, 2022	As at March 31, 2021
Assets			
Non current assets			
Financial assets			
i. Investments			
a) Investments in subsidiaries	7	2,730.33	-
Other non current assets	8	6,499.69	-
Total non current assets		**9,230.02**	**-**
Current assets			
Financial assets			
i. Cash and cash equivalents	9	580.95	2.41
ii. Other financial assets	10	0.20	-
Other current assets	11	9.78	-
Total current assets		**590.93**	**2.41**
Total assets		**9,820.95**	**2.41**
Equity and liabilities			
Equity			
Equity share capital	12	51.00	5.00
Instruments entirely equity in nature	12	10.00	-
Other equity	13	(114.55)	(2.71)
Total equity		**(53.55)**	**2.29**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	9,810.00	-
Total non-current liabilities		**9,810.00**	**-**
Current liabilities			
Financial liabilities			
iii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	15	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	4.39	0.12
iv. Other financial liabilities	16	46.66	-
Other current liabilities	17	13.45	-
Total current liabilities		**64.50**	**0.12**
Total liabilities		**9,874.50**	**0.12**
Total equity and liabilities		**9,820.95**	**2.41**

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

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 27, 2022

Raj K. Chandaria
Chairman
DIN : 00037518

Sudhir O. Malhotra
Director
DIN : 00309737

Monica T. Gandhi
Company Secretary
Place: Mumbai
Date: May 27, 2022

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs except for earning per share information)

Statement of Profit and Loss for the year ended March 31, 2022

		Note	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations		-	-
II	Other income	18	0.31	-
III	**Total income (I + II)**		**0.31**	**-**
IV	**Expenses**			
	Finance costs	19	51.97	-
	Other expenses	20	57.72	0.40
	Total expenses		**109.69**	**0.40**
V	**Profit before tax (III- IV)**		**(109.38)**	**(0.40)**
VI	**Tax expense**			
	Current tax		-	-
	Adjustments in respect of earlier year (including deferred tax)		-	-
	Deferred tax		-	-
	Total tax expense		**-**	**-**
VII	**Profit for the year (V- VI)**		**(109.38)**	**(0.40)**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligations		-	-
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		-	-
	Total Other comprehensive income/(loss) (Net of tax)		**-**	**-**
IX	**Total comprehensive income(VII+VIII)**		**(109.38)**	**(0.40)**
X	**Earnings per share (Face Value of Rs.1/- each)**	21		
	Basic (Rs.)		(25.86)	(0.80)
	Diluted (Rs.)		(25.86)	(0.80)

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: May 27, 2022

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman
DIN : 00037518

Sudhir O. Malhotra
Director
DIN : 00309737

Monica T. Gandhi
Company Secretary
Place: Mumbai
Date: May 27, 2022

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]

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

Cash Flow Statement for the year ended March 31, 2022

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit before tax	(109.38)	(0.40)
Adjustments for:		
Finance costs	51.97	-
Interest income	(0.31)	-
Operating profit before working capital changes	**(57.72)**	**(0.40)**
Adjustments for changes in working capital:		
(Increase) in non-current assets	(63.01)	-
(Increase) in current assets	(9.78)	-
(Increase) in Other Current Financial Assets	(0.20)	-
Increase/ (Decrease) in trade payables	4.27	(0.06)
Increase in other current liabilities	8.27	-
Cash (used in) operations	**(118.17)**	**(0.46)**
Income tax paid	-	-
Net cash (used in) operating activities (A)	**(118.17)**	**(0.46)**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(6,436.68)	-
Purchase of non-current investments in subsidiary companies	(2,730.33)	-
Interest received	0.31	-
Net cash (used in) investing activities (B)	**(9,166.70)**	**-**
Cash flow from financing activities		
Proceeds from Long Term borrowings	9,810.00	-
Proceeds from Issue of equity shares	46.00	-
Proceeds from Issue of preference shares	10.00	-
Share Issue expenses	(2.46)	-
Interest paid	(0.13)	-
Net cash generated from financing activities (C)	**9,863.41**	**-**
Net (decrease)/increase in cash and cash equivalents (A+ B+ C)	578.54	(0.46)
Cash and cash equivalents as at the beginning of the year	2.41	2.87
Cash and cash equivalents as at the end of the year (Refer note 9)	**580.95**	**2.41**

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.

In terms of our report attached

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman
DIN : 00037518

Sudhir O. Malhotra
Director
DIN : 00309737

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 27, 2022

Monica T. Gandhi
Company Secretary
Place: Mumbai
Date: May 27, 2022

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs, unless stated otherwise)

Statement of changes in equity

A. Equity share capital

Particulars	Balance as at April 1, 2020	Changes in equity shares during the year	Balance as at March 31, 2021	Changes in equity shares during the year	Balance as at March 31, 2022
Equity share capital	5.00	-	5.00	46.00	51.00

B. Instruments entirely equity in nature

Particulars	Balance as at April 1, 2020	Changes in preference shares during the year	Balance as at March 31, 2021	Changes in preference shares during the year	Balance as at March 31, 2022
Compulsorily Convertible Preference Shares	-	-	-	10.00	10.00

B. Other equity

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, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**(2.31)**	**-**	**(2.31)**
Total comprehensive income	-	-	-	-	-	-	(0.40)	-	(0.40)
Addition/ reduction during the year (Refer note 13)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**-**	**-**	**-**	**-**	**-**	**-**	**(2.71)**	**-**	**(2.71)**
Total comprehensive income	-	-	-	-	-	-	(109.38)	-	(109.38)
Addition/ reduction during the year (Refer note 13)	-	-	-	-	-	-	(2.46)	-	(2.46)
Balance as at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**(114.55)**	**-**	**(114.55)**

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

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 27, 2022

Raj K. Chandaria
Chairman
DIN : 00037518
Place: Mumbai
Date: May 27, 2022

Sudhir O. Malhotra
Director
DIN : 00309737

Monica T. Gandhi
Company Secretary

Notes to the Financial Statements

1 General information

Aegis Vopak Terminal Limited (‘the Company’) having its registered office at 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 28th May, 2013 vide certificate of incorporation No. U63030GJ2013PLC075304 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 Haldia, Kandla, Pipavav 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 <u>Statement of significant accounting policies</u>

I) <u>Foreign currencies</u>

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

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

Notes to the Financial Statements

II) <u>Property, plant and equipment</u>

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

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

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

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

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

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

iii) Depreciation / amortization
Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using 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 amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

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

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

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

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

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

V) Financial Instruments

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

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A ‘debt instrument’ is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:
a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

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

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

ii) Equity investments

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

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

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

In accordance with Ind AS 27 company has elected the policy to account investments in subsidiaries at cost.

iii) Derecognition

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain 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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

iv) Derecognition

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

v) Offsetting of financial instruments

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

VI) Derivative financial instruments

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

Hedge accounting

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

Fair value hedges

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

VII) Borrowing cost

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

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

VIII) Leases

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

Notes to the Financial Statements

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

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

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

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

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

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

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

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

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

The Company as a lessor

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

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

IX) Inventories

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

Notes to the Financial Statements

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.

Notes to the Financial Statements

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

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

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

Other long term benefits

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

XIV) Taxation

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

i) Current tax

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

ii) Deferred tax

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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

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

iv) Minimum alternate tax credit

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

XV) Provisions, contingent liabilities and contingent assets

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

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.

XVI) 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 recognizes 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 judgments and key sources of estimation uncertainty and recent pronouncements :

A Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

Notes to the Financial Statements

a) Property, plant and equipment :

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

b) Recognition and measurement of defined benefit obligations :

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

B Standards Issued But Not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets

Application of above standards are not expected to have any significant impact on the company's financial statements.

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 7
Investment in subsidiaries
(Trade, Unquoted at cost)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current		
Equity shares		
In subsidiary companies (Refer note 7.1)	18.50	-
Preference Shares		
In subsidiary companies (Refer note 7.1)	2,711.83	-
Total	**2,730.33**	**-**

Note 7.1
Details of non current investments - as at March 31, 2022

Description	Number of shares	Face value (Rs.)	Total	Proportion of ownership interest held	Principal activities
Equity shares					
Konkan Storage Systems (Kochi) Private Ltd.	100,000	10	18.50	100%	Storage services
Preference Shares					
7% Non-Cumulative Redeemable shares of Konkan Storage Systems (Kochi) Pvt. Ltd.	2,775,000	100	2,711.83	100%	Storage services
		Total	**2,730.33**		

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
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Notes to the Financial Statements

Particulars		As at March 31, 2022	As at March 31, 2021
Note 8			
Other non-current assets			
(Unsecured and considered good)			
Capital Advances		6,436.68	-
Deemed contribution in fellow subsidiary		63.01	-
	Total	**6,499.69**	**-**
Note 9			
Cash and cash equivalents			
Bank balances			
- Current accounts		580.95	2.41
- Deposit accounts		-	-
Cash on hand		-	-
	Total	**580.95**	**2.41**
Note 10			
Other Current Financial Assets			
(Unsecured and considered good)			
Security Deposits		0.20	-
	Total	**0.20**	**-**
Note 11			
Other current assets			
(Unsecured, considered good unless otherwise stated)			
Advance to suppliers		-	-
Input tax credit receivables		9.78	-
	Total	**9.78**	**-**

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 12
Equity share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs.10/-each	1,100,000	110.00	100,000	10.00
Compulsory Convertible Preference shares of the par value of Rs.10/- each	150,000	15.00	-	-
Total	**1,250,000**	**125.00**	**100,000**	**10.00**
[b] Issued, subscribed and paid up				
Equity share capital				
Equity shares of Rs.10/- each fully paid up	510,000	51.00	50,000	5.00
Total	**510,000**	**51.00**	**50,000**	**5.00**
Instruments entirely equity in nature				
0.1% Non-cumulative Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each	100,000	10.00	-	-
Total	**100,000**	**10.00**	**-**	**-**

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

Equity shares				
Shares outstanding as at the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year	460,000	46.00	-	-
Shares outstanding as at the end of the year	**510,000**	**51.00**	**50,000**	**5.00**
Preference shares				
Shares outstanding as at the beginning of the year	-	-	-	-
Shares issued during the year	100,000	10.00	-	-
Shares outstanding as at the end of the year	**100,000**	**10.00**	**-**	**-**

[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 and the details of share held by the promoters :

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number	Percentage	Number	Percentage
Equity shares of Rs. 10/- each fully paid up				
Aegis Logistics Limited and nominees	510,000	100.00%	-	-
- % Change during the year		100.00%		-
Aegis Gas (LPG) Private Limited and nominees	-	-	50,000	100.00%
- % Change during the year		-		100.00%
Preference shares of Rs. 10/- each fully paid up				
Aegis Logistics Limited	100,000	100.00%	-	-
- % Change during the year		100.00%		-

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
Note 13		
Other equity		
Balance in Statement of Profit and Loss		
Balance as at the beginning of the year	(2.71)	(2.31)
Share Issue expenses	(2.46)	-
Profit for the year	(109.38)	(0.40)
Balance as at the end of the year	**(114.55)**	**(2.71)**
Other comprehensive income		
Balance as at the beginning of the year	-	-
(Reduction)/ additions during the year	-	-
Balance as at the end of the year	-	-
Total	**(114.55)**	**(2.71)**

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2022	As at March 31, 2021
Note 14			
Borrowings			
Non-Current			
Secured Loans			
Unsecured Loans			
A) Loans from related parties			
Aegis Logistics Limited. (Refer Note 14.1)		9,810.00	-
	Total	**9,810.00**	**-**

Note 14.1
Terms of borrowings

1) **Unsecured Loans**

(i)

Loans taken from Aegis Logistics Limited are repayable within 24 months from disbursement and carries an interest rate of 6% p.a.

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
Note 15		
Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 15.1)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.39	0.12
Total	**4.39**	**0.12**

Note 15.1

On the basis of the information and records available with the company there are no dues payable to Micro, Small and Medium Enterprises. Further, disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are not applicable.

Note 15.2

Trade Payables ageing schedule from the due date of payments :

As at March 31, 2022

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	4.39	-	-	-	-	4.39
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4.39	-	-	-	-	4.39

As at March 31, 2021

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.12	-	-	-	-	0.12
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.12	-	-	-	-	0.12

Particulars	As at March 31, 2022	As at March 31, 2021
Note 16		
Other Financial Liabilities		
Interest accrued but not due on borrowings	46.66	-
Total	**46.66**	**-**
Note 17		
Other current liabilities		
Statutory dues	13.45	-
Total	**13.45**	**-**

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Note 18			
Other Income			
Interest income from:			
- Fixed deposits (at amortised cost)		0.31	-
	Total	**0.31**	**-**
Note 19			
Finance costs			
Interest on borrowings		51.84	-
Other borrowing costs		0.13	-
	Total	**51.97**	**-**
Note 20			
Other expenses			
Repairs- Others		0.15	-
Rates and taxes		1.20	0.06
Legal and Professional charges		54.69	0.34
Fair value loss on Investment		0.16	-
Printing and Stationery		0.02	-
Travelling, Conveyance and Vehicle Expenses		1.01	-
Communication Expenses		0.49	-
	Total	**57.72**	**0.40**
Note 20.1			
Payment to auditors			
As auditors		1.00	0.25
For other services- Limited review, certification work and tax matters		-	-
For goods and services tax		0.18	0.05
		1.18	**0.30**

Note 21
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.

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit available for equity shareholders (Rs. In lakhs)	A	(109.38)	(0.40)
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	423,041	50,000
Basic earnings per share (in Rs.)	A/B	(25.86)	(0.80)
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	423,041	50,000
Add: Weighted average number of potential equity shares on account of Compulsory Convertible Preference Shares	C	100,000	-
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	523,041	50,000
Diluted earnings per share (Rs.)	A/D	(25.86)	(0.80)
Nominal value of equity shares (Rs.)		10	10

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

Notes to the Financial Statements

Note 22

Related party disclosures:

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

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company

b) Name of related parties with whom transactions taken placed

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company
Konkan Storage Systems (Kochi) Pvt. Ltd.	Subsidiary
Sea Lord Containers Limited	Fellow Subsidiary

c) Details of transactions with related parties:

Name of the related party	Relationship	March 31, 2022	March 31, 2021
Aegis Logistics Limited	Holding Company		
Loan taken		9,810.00	-
Interest expenses on loan taken		51.84	-
Reimbursement of expenses		2.98	-
Purchase of Investments in equity shares of Konkan Storage Systems (Kochi) Pvt. Ltd.		18.50	-
Closing balances of loan as at the year end		(9,810.00)	-
Closing balances of Interest accrued at the year end		(46.66)	-
Closing balances as at the year end - (Credit)		(0.85)	-
Konkan Storage Systems (Kochi) Pvt. Ltd.	Fellow Subsidiary		
Fair value loss recognised on Investment		0.16	-
Investments in equity shares at the year end		18.50	-
Investments in preference shares at the year end		2,711.83	-
Sea Lord Containers Limited	Fellow Subsidiary		
Purchase of Investments in preference shares of Konkan Storage Systems (Kochi) Pvt. Ltd.		2,775.00	-
Closing balances as at the year end - (Credit)		(2.73)	-

d) Compensation of key management personnel of the Company:

Particulars	March 31, 2022	March 31, 2021
Short-term employee benefits	-	-
Total compensation to key management personnel	**-**	**-**

Notes:

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

2. All related party contracts / arrangements have been entered on arms' length basis.

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
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Notes to the Financial Statements

Note 23
Ratio

Ratio	March 31, 2022	March 31, 2021	% Variation	Reason for variation
Current Ratio	9.16	20.08	-54%	Refer note 1
Return on Equity Ratio	426.77%	-16.08%	-2754%	Refer note 2
Return on Capital employed	-0.59%	-17.47%	-97%	Refer note 2

Reason for variation
1. Decrease is mainly due to accrued interest on borrowings in respect of borrowing taken during the year.
2. Decrease is due to increase in loss for the year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Return on Capital employed	Earning before interest and taxes	Capital Employed *

* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes to the Financial Statements

Note 24
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.

The Company has only one reportable business segment i.e. Storage and Warehousing service. Hence information for primary business segment is not given. Since the Company does not have more than one business segment, no separate disclosure for segment information is required to be made.

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

Note 25

Capital Management

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

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

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

	As at March 31, 2022	As at March 31, 2021
Borrowings (long-term and short-term borrowings including current maturities)	9,810.00	-
Gross debt	**9,810.00**	**-**
Less - Cash and cash equivalents	(580.95)	(2.41)
Less - Other bank deposits	-	-
Adjusted net debt	**9,229.05**	**(2.41)**
Total equity	(53.55)	2.29
Adjusted net debt to equity ratio #	-	-

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

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

AEGIS VOPAK TERMINALS LIMITED [Formerly known as "Aegis LPG Logistics (Pipavav) Limited"]
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 26
Financial instruments
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

	Carrying amount			Fair value			
As at March 31, 2022	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets *							
Cash and cash equivalents	-	580.95	580.95	-	-	-	-
Non-current investments	2,711.83	-	2,711.83	-	2,711.83	-	2,711.83
Loans	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-
Other bank balances	-	-	-	-	-	-	-
Other current financial asset	-	0.20	0.20	-	-	-	-
Total	**2,711.83**	**581.15**	**3,292.98**	**-**	**2,711.83**	**-**	**2,711.83**
Financial liabilities							
Borrowings	-	9,810.00	9,810.00	-	-	-	-
Trade payables	-	4.39	4.39	-	-	-	-
Other Non-current financial liabilities	-	-	-	-	-	-	-
Other Current financial liabilities	-	46.66	46.66	-	-	-	-
Total	**-**	**9,861.05**	**9,861.05**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
As at March 31, 2021	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets *							
Cash and cash equivalents	-	2.41	2.41	-	-	-	-
Non-current investments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-	-
Other Bank balances	-	-	-	-	-	-	-
Other Current financial asset	-	-	-	-	-	-	-
Total	**-**	**2.41**	**2.41**	**-**	**-**	**-**	**-**
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	0.12	0.12	-	-	-	-
Other Non-current financial liabilities	-	-	-	-	-	-	-
Other Current financial liabilities	-	-	-	-	-	-	-
Total	**-**	**0.12**	**0.12**	**-**	**-**	**-**	**-**

* The above excludes investment in subsidiaries which have been carried at cost Rs. 18.50 lakh (Previous year Rs. Nil)

B. Measurement of fair value
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
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:

	March 31, 2022	March 31, 2021
Not past due	-	-
Past due 1–180 days	-	-
More than 180 days	-	-
Carrying amount of receivables	**-**	**-**

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.

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Notes to the Financial Statements

Exposure to liquidity risk

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

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

			Contractual cash flows			
As at March 31, 2022	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	580.95	580.95	580.95	-	-	-
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-
Other bank balances	-	-	-	-	-	-
Other current financial asset	0.20	0.20	0.20	-	-	-
Total	**581.15**	**581.15**	**581.15**	**-**	**-**	**-**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	9,810.00	9,810.00	-	-	-	9,810.00
Interest accrued but not due on borrowings	46.66	46.66	46.66	-	-	-
Sub total	9,856.66	9,856.66	46.66	-	-	9,810.00
Non interest bearing						
Trade payables	4.39	4.39	4.39	-	-	-
Other non-current financial liabilities	-	-	-	-	-	-
Other current financial liabilities	0.00	0.00	0.00	-	-	-
Sub total	4.40	4.40	4.40	-	-	-
Total	**9,861.05**	**9,861.05**	**51.05**	**-**	**-**	**9,810.00**

			Contractual cash flows			
As at March 31, 2021	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	2.41	2.41	2.41	-	-	-
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Other Non-current financial asset	-	-	-	-	-	-
Other Bank balances	-	-	-	-	-	-
Other Current financial asset	-	-	-	-	-	-
Total	**2.41**	**2.41**	**2.41**	**-**	**-**	**-**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	-	-	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	-	-	-
Sub total	-	-	-	-	-	-
Non interest bearing						
Trade payables	0.12	0.12	0.12	-	-	-
Other non-current financial liabilities	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-
Sub total	0.12	0.12	0.12	-	-	-
Total	**0.12**	**0.12**	**0.12**	**-**	**-**	**-**

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

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

iv) 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.

	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	2,711.83	-
Financial liabilities	(9,810.00)	-
	(7,098.17)	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-
Total	**(7,098.17)**	**-**

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.

	(Profit) or Loss		Equity	
Fair value sensitivity (net)- INR	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Fixed rate instruments				
March 31, 2022	70.98	(70.98)	70.98	(70.98)
March 31, 2021	-	-	-	-

Note 27

(i) On 12 July, 2021, a Share Subscription Agreement was entered into between Aegis Logistics Limited (“ALL”), Vopak India B.V. (“Vopak”) and ALL’s wholly owned subsidiary Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited) (“AVTL”) which was subsequently amended on dated 19 May, 2022 (collectively, “SSA”). On the same day, a Shareholders Agreement was also entered into between ALL, Vopak and AVTL which was amended on 19 May, 2022 (collectively, “SHA”). As per the agreement, subsequent to year end, on receipt of the application money of Rs. 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of INR 10 each have been allotted on 25 May, 2022 to Vopak representing 49% of the share capital of AVTL.

Consequently, ALL owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. 25 May, 2022.

Further, pursuant to SSA and SHA, during the year, Aegis Logistics Limited (“ALL”) and its subsidiary AVTL have entered into Business Transfer Agreements (“BTA”) for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, AGPL and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed subsequent to the year end on 20 May, 2022

(ii) During the year, Vopak India B.V. (“Vopak India”), Vopak Asia Pte. Ltd. (‘Vopak Asia”), Vopak Logistics Asia Pacific B.V. (“Vopak Logistics”), CRL Terminals Private Limited (“CRL Terminals”) (collectively “Sellers”) have entered into a Share Purchase Agreement (“CRL SPA”) with Aegis Vopak Terminals Limited ("AVTL") [Formerly known as Aegis LPG Logistics (Pipavav) Limited] and Aegis Logistics Limited (“Company). As per the CRL SPA, the Sellers are desirous of transferring to AVTL 100% equity shares of CRL Terminals for an aggregate base consideration of Rs. 2,365,000,000 (Rupees Two Billion Three Hundred Sixty Five Million Only) subject to adjustments as contemplated in the CRL SPA.

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

Notes to the Financial Statements

Note 28

The Company has signed definitive agreements to acquire assets pertaining to liquid tank terminals with capacity of ~500,000 KL at Kandla port from Friends Group for total outlay of ~Rs 265 crores.

Note 29

Other Statutory Information

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(v) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note 30

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 27, 2022.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman
DIN : 00037518

Sudhir O. Malhotra
Director
DIN : 00309737

Monica T. Gandhi
Company Secretary
Place: Mumbai
Date: May 27, 2022