AEGIS

AEGIS LOGISTICS LIMITED

Corporate Office: 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400 013, India.
Tel.: +91 22 6666 3666 ♦ Fax: +91 22 6666 3777 ♦ Email: ltdmktg@aegisindia.com ♦ Website: www.aegisindia.com

August 24, 2018

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

Scrip Code: 500003

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

Scrip Code: AEGISCHEM

Dear Sir/Madam,

Sub: Submission of 61st Annual Report for the Financial Year ended 31st March, 2018

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') we are enclosing herewith 61st Annual Report of the Company for financial year ended 31st March, 2018 duly approved by the members at 61st Annual General Meeting held on 9th August, 2018.

Kindly take the same on record.

Yours faithfully,
For AEGIS LOGISTICS LIMITED

MONICA GANDHI
COMPANY SECRETARY

Encl. : As above

AEGIS

61st Annual Report

Aegis Logistics Limited
2017–18

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

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

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

Corporate Information

Board of Directors

Chairman & Managing Director
Raj K. Chandaria

Vice Chairman & Managing Director
Anish K. Chandaria

Directors
Anil Kumar Chandaria
Kanwaljit S. Nagpal
Rahul D. Asthana
Raj Kishore Singh
Jaideep D. Khimasia
Tanvir A. Koreishi

Company Secretary
Monica T. Gandhi

Key Management Team

Group President & COO
Sudhir O. Malhotra

President (Business Development)
Rajiv Chohan

President (Projects)
Kamlakar S. Sawant

Chief Financial Officer
Murad M. Moledina

Auditors
M/s. P. D. Kunte & Co.
Statutory Auditors

M/s. Deloitte Haskins & Sells LLP
Management Auditors

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

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

Corporate & Administrative Office
1202, 12th Floor, Tower B,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai - 400 013
Tel. : 022-6666 3666
Fax : 022-6666 3777
www.aegisindia.com

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

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

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

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

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

Notes

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

Please address all correspondence regarding Share Transfer Work to the Registrar & Share Transfer Agents and/or Corporate Office.

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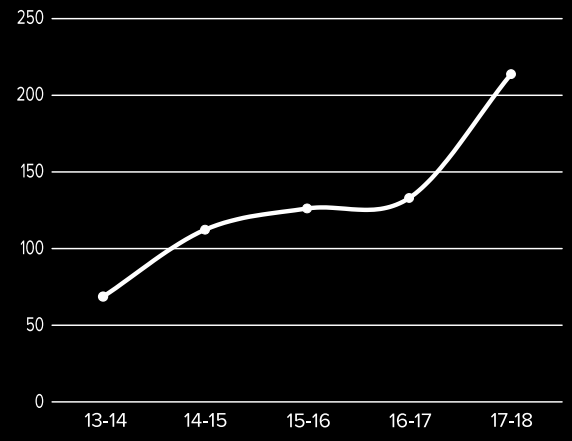
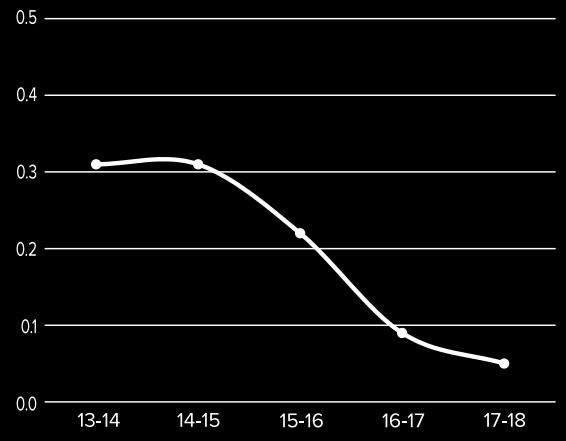
Financial Overview

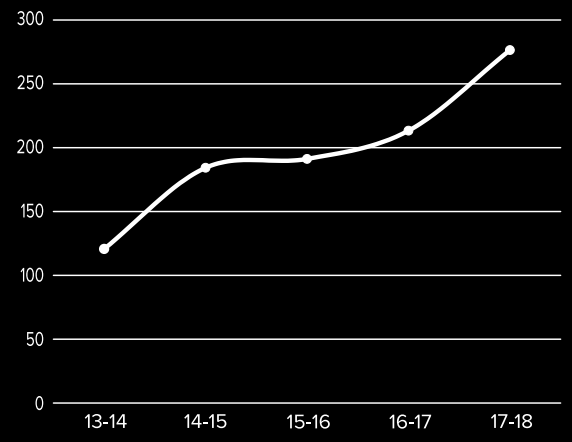
Profits After Tax *(Rs. in Cr.)*



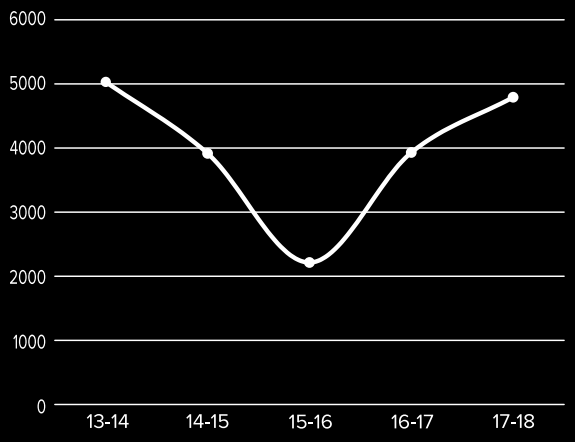
Debt to Equity



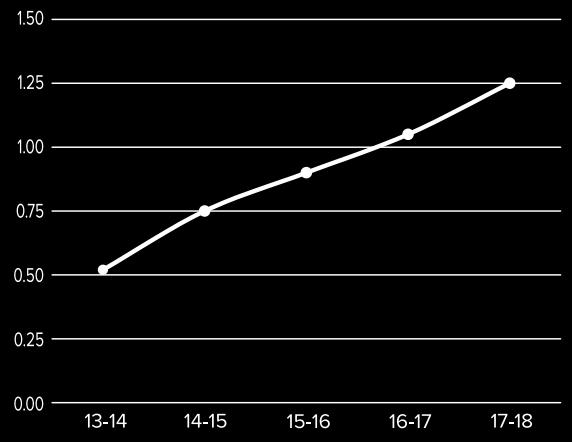
EBITDA *(Rs. in Cr.)*



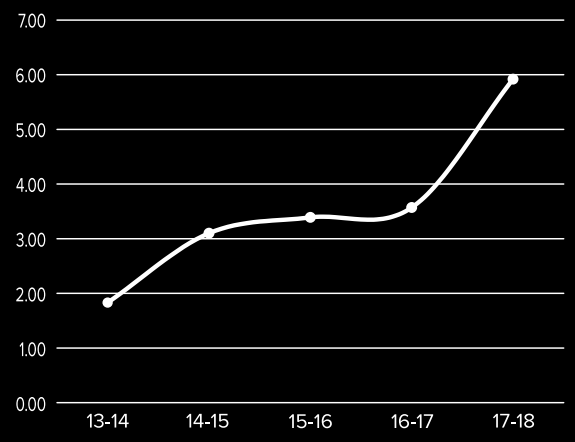
Operating Revenue *(Rs. in Cr.)*



Dividend Per Share *(Rs.)*



Earning Per Share* *(Rs.)*



* Excluding Non Controlling Interest.

Management Discussion & Analysis Report

Overview

Despite the challenges of GST introduction, the Indian economy grew at a reasonable rate during FY17-18, buoyed by consumer spending, good rains and robust FDI. The sustained revival of GDP growth of 7% and confidence boosting measures such as the long awaited GST have improved business sentiment. Despite a rising oil price, both imports and exports of bulk liquids such as bitumen and other petrochemical products have continued to grow. The demand for LPG continued to show robust growth boosted by the LPG PMUY (Pradhan Mantri Yojna Ujjwala) scheme, and the Group benefited from the capital investments in new LPG capacity made in the previous financial year at Pipavav and partially from the commissioning of the new LPG terminal at Haldia. In addition, continued growth in the Liquids capacity utilization and new capacity resulted in an excellent performance which improved from last year with Profit after Tax rising to Rs. 213.80 Cr. (previous year Rs. 132.97 Cr.).

The liquid terminalling business of the Group benefited from additional capacity at its facilities in Haldia and higher capacity utilisation at all terminals, but the Pipavav liquids terminal remained under-utilized. The gas terminalling business performed extremely well with the addition excellent throughput at both Pipavav and Mumbai, and with initial throughput at Haldia.

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

With full year revenues from the new Haldia LPG terminal, and new liquid projects nearing commissioning, both liquid and gas terminals operating at higher utilization, the Group is poised for higher growth in the medium term.

Newly commissioned Haldia LPG Terminal

Industry Structure and Development

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

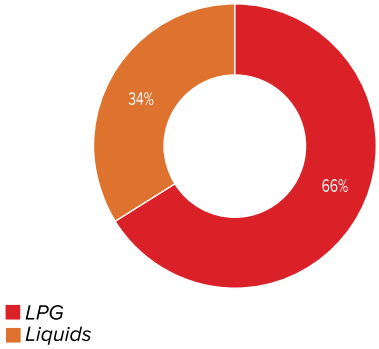
The oil and gas industry comprises three major components: upstream, midstream and downstream. The upstream segment comprises Exploration and Production (E&P) activities, the midstream segment is involved in storage and transportation of crude oil and gas, and the downstream segment is engaged in refining,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

As energy consumption increases in India, growth in demand is likely to require sophisticated and safe logistics services. Deregulation of the oil sector will lead to new entrants in petroleum retailing and bulk marketing — requiring the need for integrated logistics services. The Group also services the terminalling requirements of bulk liquid chemical importers and exporters through its five bulk liquids terminals.

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

Segment-wise Analysis

Segment Result (EBITDA)



Newly commissioned tanks at Kandla Liquids Terminal

Liquid Logistics Division

Liquid terminalling revenues were at Rs. 168.28 Cr. (previous year Rs. 153.88 Cr.) for the year, an increase of 9.36%. Normalized EBITDA of the division was Rs 102.82 Cr. for the year (previous year Rs. 90.70 Cr.), an increase of 13.36 %. This was primarily due to additional capacity at its facilites in Haldia and higher capacity utilization at major terminals. The performance of the Kochi terminal has improved and is expected to perform even better with the coastal movement of petrol and diesel. Future growth in this division will come from the additional capacity of 35000 KL at Haldia (expected to be commissioned in FY 2019), new products being handled at Haldia and Kochi, and the new 100,000 KL liquid terminal project recently commissioned at Kandla. The Mumbai terminals continue to function at full capacity.

Newly commissioned LPG spheres at Pipavav

Gas Division

Aegis Group captures the complete logistics value chain starting from sourcing, terminalling to retail distribution of LPG. In 2017-18, the division recorded revenues of Rs. 4622.68 Cr. (previous year Rs. 3776.41 Cr.) an increase of 22.4% on account of higher volumes and the new capacity addition. Sourcing volumes also improved markedly due to the sharp increase in demand driven by the successful implementation of the LPG Subsidy PMUY Scheme in rural areas, and gas throughput volumes increased significantly at both Mumbai and Pipavav on the back of this demand. Distribution volumes also improved compared with the previous year. The normalized EBITDA for the gas division increased to Rs. 203.34 Cr. compared with the previous year Rs. 156.84 Cr. an increase of 29.65% as the higher throughput and sourcing volumes resulted in stronger margins. The same applied in the distribution business. The commissioning of an additional 10200 MT of LPG storage capacity at Pipavav during 2017-18 and the commissioning of the Haldia LPG terminal contributed to the rise in throughput of LPG during FY 2018.

New Developments

Aegis Group, through its subsidiary company Hindustan Aegis LPG Limited, commissioned a fully refrigerated LPG terminal, along with associated infrastructure at its facilities at Haldia Dock Complex, West Bengal. The unit has a static storage capacity of 25,000 MT with a throughput capacity of 2,500,000 MT per annum, and an LPG bottling plant which is expected to be commissioned in the Q1 of FY 2018/19.

Aegis Group has announced implementation of a liquid terminal at New Mangalore port with a capacity of 25000 KL which is being implemented in phases. Phase 1 will be completed in Q3 of 2018-19 and phase 2 thereafter.

The Kandla liquids terminal has been recently commissioned.

Opportunities & Threats

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

LPG demand continues to rise at the rate of 7-10% per annum due to the rural penetration of LPG on a pan-India basis and the full impact of expected policy reforms curbing illegal diversion of cooking gas and deregulation of diesel and petrol prices. Additional infrastructure for handling of LPG needs to be built and Aegis intends to participate in this process.
The main threat and opportunity to the LPG industry

arise from changes in government policy with regards to subsidized pricing of LPG and its substitutes. The main threat to the port-based liquid terminalling business arises from changes to government policies on coastal regulations and inadequate port infrastructure.

Future Business Outlook

Terminalling and handling of liquids and gases is the main expertise of the Aegis Group and provides an important and stable source of Group profits by way of terminalling fees. This pattern is expected to continue in the future. With several projects planned in both Liquid and LPG terminals, the future business outlook is positive.

Internal Controls Systems and Adequacy

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

Dual LPG Marine Loading arm at Haldia Dock Complex

Pump house at Kandla Liquids Terminal

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

Occupational Health, Safety, and Environment

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

Human Resources Development

Aegis Group employs about 700 people. As the Company is growing fast, the emphasis is now on competence development of young managers and recruitment of middle management in specific areas to take care of the future growth envisaged in the business.

Risks and Concerns

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

Corporate Social Responsibility

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

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

Forward Looking Statements

This report contains forward looking statements, which may be identified by their use of words like 'plans, 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events.

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

Inaugural LPG shipment at Haldia

Five Year Financial Report

(Rs. in Crores)

Operating Results	2013/14	2014/15	2015/16	*2016/17	*2017/18
Operating Revenue	5030.87	3916.00	2213.22	3930.29	**4790.95**
Earnings before Int., Depreciation, Tax	120.72	184.30	191.18	213.26	**276.45**
Finance Cost incldg. Forex/hedging (net)	18.64	19.12	15.09	20.32	**17.32**
Depreciation and amortisation expense	22.18	22.96	23.42	23.81	**34.31**
Profit before Tax	79.90	142.22	152.67	169.13	**224.81**
Tax	11.22	29.91	26.53	36.16	**11.01**
Profit after Tax	68.68	112.31	126.14	132.97	**213.80**
Financial Position					
Equity share Capital	33.40	33.40	33.40	33.40	**33.40**
Other equity	316.77	393.95	471.10	803.78	**1173.87**
Non Controlling interest	12.61	26.44	39.25	29.24	**69.70**
Total equity	362.78	453.79	543.75	866.42	**1276.97**
Non- current Borrowings	109.18	131.52	109.11	77.37	**61.96**
Deferred Tax Liability (net)	16.42	18.93	22.91	46.75	**5.50**
Total Capital Employed	488.38	604.24	675.77	990.54	**1344.43**
Property, Plant & Equipment, CWIP, Goodwill and other intangible assets	461.50	487.79	545.11	1061.02	**1407.96**
Investments	10.03	2.61	0.36	0.19	**0.02**
Net Working Capital	16.85	113.84	130.30	(70.67)	**(63.55)**
Total Net Assets	488.38	604.24	675.77	990.54	**1344.43**
Ratios					
EBITDA on Captial Employed	26.28%	32.98%	31.16%	21.53%	**20.56%**
Debt : Equity (Non current Borrowings/Total equity)	0.30	0.29	0.20	0.09	**0.05**

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

Notice

NOTICE is hereby given that the 61st Annual General Meeting ('AGM') of the members of AEGIS LOGISTICS LIMITED ('Company') will be held on Thursday, 9th August, 2018 at 11.15 a.m. at Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Gujarat to transact the following business:-

Ordinary Business

1 To consider and adopt :

a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Board of Directors and Auditors thereon.

b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2018 together with the report of the Auditors thereon.

2 To declare Final Dividend on Equity Shares @ 75 % on the face value of Re. 1 each i.e. Re. 0.75 per share and to confirm 1 (One) Interim Dividend @ 50% i.e. Re. 0.50 per share declared and paid on equity shares for the financial year 2017-18.

Special Business

3 Re-appointment of Mr. Anil Kumar Chandaria (DIN – 00055797) who retires by rotation at this Annual General Meeting

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company read with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Anil Kumar Chandaria (DIN – 00055797), who retires by rotation and eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

4 Re-Appointment of Mr. Raj K. Chandaria (DIN - 00037518) as a Managing Director for a term of 5 (five) years w.e.f. 1st April, 2018 to 31st March, 2023

To consider and if thought fit, to pass, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the relevant provisions of the Articles of Association of the Company and subject to the approval, permission, sanction etc., required if any, of the Central Government or any other concerned authorities, consent of the Members be and is hereby accorded for the re-appointment of Mr. Raj K. Chandaria (DIN - 00037518) as Managing Director of the Company on continuation basis for a further term of 5 years w.e.f. 1st April, 2018 to 31st March, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company under its superintendence, control and direction, be and is hereby authorised to delegate, entrust, modify and ratify substantial powers of the management of the business and affairs of the Company from time to time unto Mr. Raj K. Chandaria in his capacity as Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Raj K. Chandaria, Managing Director be and is hereby entitled to receive the following remuneration as recommended by the Nomination and Remuneration Committee as may be permissible in law, viz. :

Commission	:	As approved by the Board of Directors of the Company from time to time, annually not exceeding 5% of the Net Profit of the Company or such other prescribed limit permissible with requisite approval of the members in accordance with the provisions of Section 197 of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013 (as amended from time to time).
Remuneration	:	NIL
Perquisites	:	NIL
Sitting Fees	:	NIL
Reimbursement of expenses incurred for travel/ telephone etc. on behalf of the Company or in connection with the business of the Company including for attending the Board Meetings, Committee Meetings, General Meetings and Business Meetings of the Company, from time to time.	:	As Actuals

RESOLVED FURTHER THAT the re-appointment of Mr. Raj K. Chandaria shall be governed by the following terms and conditions during his tenure as a Managing Director :

a. Mr. Raj K. Chandaria, unless prevented by ill health or save while on leave, will devote attention and abilities to the business and affairs of the Company and shall use his utmost endeavor to promote the interest of the Company;

b. Mr. Raj K. Chandaria shall not, during his tenure and without previous consent of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company or in any undertaking of a nature similar to or competing with the Company's business and shall not divulge any trade secret or confidential information concerning the business of the Company;

c. Mr. Raj K. Chandaria shall resign/withdraw from the services of the Company with an advance notice of six months, provided that the Board may waive the notice period;

d. the terms of office of Mr. Raj K. Chandaria shall not be subject to retirement by rotation during his tenure as Managing Director of the Company unless it is necessary to comply with the provisions of the Act or other Applicable laws.

e. Mr. Raj K. Chandaria shall exercise and perform such powers and duties as the Board shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary of the Company be and are hereby authorized severally to make necessary application to the Central Government, file such e-forms as are required with the Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this resolution."

5 Re-Appointment of Mr. Anish K. Chandaria (DIN - 00296538) as a Managing Director for a term of 5 (five) years w.e.f. 1st April, 2018 to 31st March, 2023

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and Rules made thereunder (including any

statutory modification(s) or re-enactment thereof, for the time being in force) and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the relevant provisions of the Articles of Association of the Company and subject to the approval, permission, sanction etc., required if any, of the Central Government or any other concerned authorities, consent of the Members be and is hereby accorded for the re-appointment of Mr. Anish K. Chandaria (DIN - 00296538) as Managing Director of the Company on continuation basis for a further term of 5 years w.e.f. 1st April, 2018 to 31st March, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company under its superintendence, control and direction, be and are hereby authorised to delegate, entrust, modify and ratify substantial powers of the management of the business and affairs of the Company from time to time unto Mr. Anish K. Chandaria in his capacity as Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Anish K. Chandaria, Managing Director be and is hereby entitled to receive the following remuneration as recommended by the Nomination and Remuneration Committee as may be permissible in law, viz. :

Commission	:	As approved by the Board of Directors of the Company from time to time, annually not exceeding 5% of the Net Profit of the Company or such other prescribed limit permissible with requisite approval of the members in accordance with the provisions of Section 197 of the Act read with Schedule V and other applicable provisions of the Companies Act, 2013 (as amended from time to time).
Remuneration	:	NIL
Perquisites	:	NIL
Sitting Fees	:	NIL
Reimbursement of expenses incurred for travel/ telephone etc. on behalf of the Company or in connection with the business of the Company including for attending the Board Meetings, Committee Meetings, General Meetings and Business Meetings of the Company, from time to time.	:	As Actuals

RESOLVED FURTHER THAT the re-appointment of Mr. Anish K. Chandaria shall be governed by the following terms and conditions during his tenure as a Managing Director:

a. Mr. Anish K. Chandaria, unless prevented by ill health or save while on leave, will devote attention and abilities to the business and affairs of the Company and shall use his utmost endeavor to promote the interest of the Company;

b. Mr. Anish K. Chandaria shall not, during his tenure and without previous consent of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company or in any undertaking of a nature similar to or competing with the Company's business and shall not divulge any trade secret or confidential information concerning the business of the Company;

c. Mr. Anish K. Chandaria shall resign/withdraw from the services of the Company with an advance notice of six months, provided that the Board may waive the notice period;

d. the terms of office of Mr. Anish K. Chandaria shall not be subject to retirement by rotation during his tenure as Managing Director of the Company unless it is necessary to comply with the provisions of the Act or other Applicable laws.

e. Mr. Anish K. Chandaria shall exercise and perform such powers and duties as the Board shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board.

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary of the Company be and are hereby authorized severally to make necessary application to the Central Government, file such e-forms as are required with the Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper and expedient to give effect to this resolution."

6 Re-Appointment of Mr. Kanwaljit S. Nagpal (DIN – 00012201), as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Kanwaljit S. Nagpal (DIN – 00012201), who was appointed as an Independent Director and who holds office of Independent Director up to the date of 31st March, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013 and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f 1st April, 2019 to 31st March, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7 Re-Appointment of Mr. Rahul Asthana (DIN – 00234247), as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rahul Asthana (DIN – 00234247) who was appointed as an Independent Director and who holds office of Independent Director up to the date of 28th May, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013 and to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. 29th May, 2019 to 28th May, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8 Appointment of Ms. Tanvir Koreishi (DIN - 08099172) as an Independent Director

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Tanvir Koreishi (DIN - 08099172), who has been appointed as an Additional Director (Independent) by the Board of Directors with effect from 30th March, 2018 in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years w.e.f. 30th March, 2018 upto 29th March, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company and the Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9 Issue of Non-Convertible Debentures on a Private Placement Basis

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 42, 71 of the Companies Act, 2013 and other applicable provisions, if any read with the rules made thereunder, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to such other approvals, as may be required from regulatory authorities from time to time, consent of the Members be and is hereby accorded to the Board of Directors/Committee of Directors of the Company to offer, issue and allot, in one or more series/ tranches Secured or Unsecured Non-convertible Debentures/Bonds on private placement basis for an amount not exceeding Rs. 250 crores (Rupees Two Hundred and Fifty Crores only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board/Committee of Directors to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, as the case may be or such other person/persons as the Board/Committee of Directors may decide so.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof formed for the purpose) be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Monica T. Gandhi
Company Secretary

Place: Mumbai
Dated: 30th May, 2018

Notes

1 The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), relating to the Special Business as set out in the Notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto.

2 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be valid and effective should be duly stamped, signed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the AGM. A Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on a poll.

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

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

3 During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4 Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief details of the Directors seeking re-appointment/ appointment at the ensuing Annual General Meeting are provided in the Corporate Governance Report published in this Annual Report.

5 The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.

6 The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.

7 The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 3rd August, 2018 to Thursday, 9th August, 2018 (both days inclusive).

8 i. Subject to the provisions of the Act, dividend as recommended by the Board @ 75% i.e. Re. 0.75 per share (face value of Re.1 each), if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Registrar of Members as on 2nd August, 2018.

ii. Those Members who have not encashed their dividend warrants for the financial years 2010-11 to 2016-17 and interim dividends for the financial year 2017-18 are requested to return the time barred dividend warrants or forward their claims to the Company or the Registrar & Share Transfer Agents (RTA) of the Company.

iii. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the rules made thereunder, the final dividend for the financial year 2010-11 which remains unclaimed/unpaid for a period of 7 years is due for transfer to the Investor Education and Protection Fund constituted by the Central Government. The year wise details of transfer of unclaimed dividends are given in the Corporate Governance Report.

iv. The Ministry of Corporate Affairs has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) wherein it laid down inter alia the detailed procedure to transfer the shares to the Investor Education and Protection Fund Authority (“IEPF Authority”). Pursuant to the IEPF Rules, Members whose dividends remain unpaid/ unclaimed for a consecutive period of seven years, their equity shares would be transferred to the IEPF Authority.

In view of the above, during the year the Company has transferred 13,19,160 Equity Shares to the demat account of the Investor Education And Protection Fund held with National Security Depository Private Limited bearing Demat account details ‘IN30070810656671.

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

v. The detailed list of Members whose dividend remain unpaid and unclaimed, along with the list of Members whose shares are due to be transferred to the IEPF Authority are available on the Company’s website at http://www.aegisindia.com/Dividend.aspx.

vi. Kindly note that you can claim the said equity shares/ unclaimed dividend from IEPF Authority by filing E-form IEPF-5, once in a financial year, available on the website www.iepf.gov.in.

vii. The voting rights on such shares transferred to IEPF Authority shall remain frozen until the rightful owner claims the shares. All the benefits accruing on such shares e.g. Bonus shares, split, consolidation, fraction shares etc. except right issue shall also be credited to such demat account of the IEPF Authority.

9 In terms of the Regulation 39 (4) read with Schedule VI of SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the list of shareholders whose share certificates lying undelivered with the Company are available on the Company's website at http://www.aegisindia.com/Dividend.aspx All the corporate benefits accruing on these shares will also be credited to such account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares from the Company.

10 Pursuant to Regulation 12 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated April 20, 2018, all Companies are mandated to use approved electronic mode of payment for making cash payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).

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

i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;

ii. The RTA (in case of the shares held in Physical form).

11 Members holding shares in demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its RTA cannot act on any such request received directly from the Members holding shares in demat mode.

12 Members holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential address, E-mail ID's etc. quoting their folio number(s) to Company's RTA. Members are requested to note that as per Schedule VII of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish a copy of PAN card to the Company/RTA for registration of such transfer of shares.

13 Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death pursuant to Section 72 of the Companies Act, 2013. The prescribed form can be obtained from the Company's RTA. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-13 to the RTA of the Company. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14 to the RTA of the Company. These forms will be made available on request.

14 Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA for consolidation into single folio.

15 In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests Members who have not registered their e-mail addresses so far, to register their e-mail addresses with the RTA in case the shares are held in physical mode and with Depository Participants in case the shares are held in demat mode for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

16 Members are requested to:

a. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.

b. Complete the attendance slip and deposit the same at the entrance of the meeting hall.

c. Send their questions atleast 10 days in advance before the Annual General Meeting for any further information on accounts to enable the Company to answer their question satisfactorily.

17 All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office and Corporate Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

18 Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip and Proxy Form and the Annual Report 2017-18 is being sent to all the Members (except those who have requested for a physical copy of the same) whose email addresses are registered with the Company's Registrar and Share Transfer Agent/Depository Participants(s). Physical copies of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means along with Attendance Slip and Proxy Form and the Annual Report 2017-18 is being sent (through a permitted mode) to all those members of the Company who have not registered their email addresses or have requested for a physical copy. However, any Member may request for a physical copy of the Notice of the Meeting, Attendance Slip, Proxy Form and the Annual Report 2017-18 which will be sent by the Company to the said Member free of cost.

19 Voting through electronic means:

i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide to the members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic voting system and the business may be transacted through such services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") is being provided by National Securities Depository Limited (NSDL).

ii. The facility for voting electronically or through Poll Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again or change it subsequently.

iv. The e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	From 9.00 a.m. IST of 5th August, 2018
End of remote e-voting :	Up to 5.00 p.m. IST of 8th August, 2018

During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 2nd August, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility will be blocked forthwith.

v. The process and manner for remote e-voting are as under: NSDL

A. For members whose valid e-mail IDs are registered with the Company/Depository Participants(s) will receive a AGM Notice along with e-voting details from NSDL. Thereafter the following procedure is to be complied :

i. Open e-mail and open PDF file viz. “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing User ID/password for casting the vote.

(If you have forgotten your User ID/password :

a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.)

ii. Launch internet browser by typing URL: https://www.evoting.nsdl.com/

iii. Click on “Shareholder – Login”

iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. Home page of “remote e-voting” opens. Click on remote e-voting : Active Voting Cycles.

vii. Select “EVEN” of “Aegis Logistics Ltd.”

viii. Now you are ready for remote e-voting as “Cast Vote” page opens.

ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.

x. Upon confirmation, the message “Vote cast successfully” will be displayed.

xi. Once you have voted on the resolution, you will not be allowed to modify your vote.

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

xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case of members whose e-mail ID’s are not registered with the Company/Depository Participants(s) or have requested for physical copy the following procedure is to be complied:

a. The “e-voting notice” with the user ID and password for e-voting along with process, manner and instructions for e-voting are being sent simultaneously to the members.

b. Initial password is provided in the e-voting notice for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

c. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of 'A' as above, to cast vote. NOTE : In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DP ID + Client ID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No. + Folio No.)

vi. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot User Details /Password' option available on the site to reset the same.

vii. In case of any queries relating to e-voting, you may refer 'Frequently Asked Questions (FAQs) for members' and 'Remote E-voting User Manual for members' available in the 'Downloads' section of www.evoting.nsdl.com or call on toll free no.: 1800222990 or may contact Mr. Rajiv Ranjan, Asst. Manager, M/s. National Securities Depository Ltd., E-mail ID: rajivr@nsdl.co.in/evoting@nsdl.co.in, Tel. No. 022–24994738/1800222990. In case of any grievances connected with the facility of e-voting, you may contact Mr. Santosh Jaiswal, Link InTime India Pvt. Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Telephone : 022 - 49186270, Fax : 022 - 49186060, E-mail ID : rnt.helpdesk@linkintime.co.in.

viii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

ix. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

x. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 2nd August, 2018.

xi. Any person, who acquires shares of the Company (Electronically or physically) and becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. 2nd August, 2018, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or can get in touch with Mr. Santosh Jaiswal of Link InTime India Pvt Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Telephone : 022 - 49186270, Fax : 022 - 49186060 , E-mail ID : rnt.helpdesk@linkintime.co.in. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

xii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM either electronically or through Poll Paper.

xiii. The Company has appointed Mr. Prasen Naithani, Practicing Company Secretary (Membership No. 3830) as the Scrutinizer to scrutinize the physical voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.

xiv. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Poll Paper or electronically for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

xv. The Scrutinizer shall after the conclusion of voting at the annual general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.

xvi. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website www.aegisindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office.

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

Drive along Main Bazaar Rd/Nehru St 500m

Head on Station Road toward Vapi – Daman Road

Continue onto Vapi - Koparli Road

Turn right at Hotel Sarvoday to Fortune Park Galaxy

By order of the Board of Directors

Monica T. Gandhi
Company Secretary

Place: Mumbai
Dated: 30th May, 2018

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

ITEM NO. 3

As per the provisions of the Companies Act, 2013, Mr. Anil Kumar Chandaria (DIN –00055797), presently aged 83 years retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment. However, in accordance with the SEBI (Listing Obligations and Disclosure requirements) (Amendment) Regulations, 2018 notified on 9th May, 2018, directorship of any person who has attained the age of 75 years cannot be continued unless a special resolution is passed by the members of the Company and the provision is effective 1st April, 2019. Mr. Anil Kumar Chandaria, aged 83 years, who is a B.Sc. (Economics) from London School of Economics and MBA from Harvard Business School, Cambridge, U.S.A is a Director of the Company since 1st September, 1982 and brings with him immense experience in the business of the Company. Further as the Company may not hold another general meeting of the Company shortly, it is therefore felt by the Board of Directors to continue the appointment of Mr. Anil Kumar Chandaria as a Non-executive Director of the Company and recommends the proposed item of Ordinary Business to be considered as a Special Business and pass the resolution as a Special resolution for the approval of the Members of the Company at this Annual General Meeting to give effect to the aforesaid amendment of SEBI regulations.

Except Mr. Anil Kumar Chandaria, Mr. Raj K. Chandaria and Mr. Anish K. Chandaria, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolution.

ITEM NO. 4 & 5

The existing term of appointment of Mr. Raj K. Chandaria (aged 58 years, B.Sc (Economics) and an MBA from Boston) and Mr. Anish K. Chandaria (aged 50 years, B.A. (Economics) and an MBA from Wharton) as Managing Directors was upto 31st March, 2018.

During their term of appointment, the Company and its subsidiaries expanded the facilities at the strategic Port locations at Pipavav and Haldia. Also the new terminal facilities were set up at Kandla and Mangalore ports and achieved de-bottlenecking at its Trombay location. With all these the Company has achieved an aggregate 6,89,000 KL of liquid terminal facilities and aggregate 63,300 MT storage capacity with 5 million MT throughput capacity.

In order for the Aegis Group to maintain as well as increase its market share and further strengthen the Company's position in LPG supplies & shipping and also support the Company in building new LPG terminals to cater for the increased imports, two joint ventures were executed with ITOCHU (a Japanese trading group specializing in oil & gas, metals and other commodities and is one of the big five trading groups in Japan).

Further, Aegis Group has taken a pioneering role in the development of an extensive retail network of Auto LPG Dispensing Stations in India under the brand name "Aegis Autogas" and commercial cylinders for various segments such as Industries, Hotels and commercial applications under the brand name "Aegis Puregas".

The Company continues to be a leading provider of Logistics and Supply chain services to India's oil, gas and chemical industry in a safe and environmentally responsible manner.

It is therefore felt by the Board of Directors of the Company (the "Board) that the Company under their continued leadership is well poised financially and technically to take up and complete expansions at a speed requisitioned by the present industrial scenario.

In view of the above, the Board has vide their resolution dated 2nd February, 2018 subject to the approval of Members and Central Government reappointed Mr. Raj K. Chandaria and Mr. Anish K. Chandaria as Managing Directors of the Company for a further term of five years i.e. from 1st April, 2018 to 31st March, 2023.

Mr. Raj K. Chandaria and Mr. Anish K. Chandaria are not resident of India as envisaged in Part I of Schedule V of the Companies Act, 2013 and therefore the application seeking the approval of Central Government for their re-appointment has already been made.

It is proposed to remunerate Mr. Raj K. Chandaria and Mr. Anish K. Chandaria as Managing Directors by way of commission within the limits specified under the Companies Act, 2013.

There shall be no written agreement in this regard and the terms will be as approved by necessary resolution of the Board/Members of the Company.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 notified on 9th May, 2018, annual compensation payable to executive directors who are promoters or members of the promoter group shall be subject to the approval of shareholders by special resolution in general meeting if such annual remuneration exceeds the prescribed limits specified therein and the provision is effective from 1st April, 2019.

The Board therefore recommends the proposed special resolution(s) for the approval of the Members of the Company.

Brief resume of Directors appointed under item nos. 4 and 5 and their nature of their expertise in specific functional areas and names of Companies in which he holds directorships and memberships are provided in the Corporate Governance Report forming part of the Annual report.

Except the appointees and Mr. Anil Kumar Chandaria, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 6 & 7

Mr. Kanwaljit S. Nagpal (DIN - 00012201) and Mr. Rahul Asthana (DIN - 00234247) were appointed as Independent Directors on the Board of the Company from 1st April, 2014 to 31st March, 2019 and from 29th May, 2014 to 28th May, 2019 respectively pursuant to the provisions of Section 149 of the Act read with the rules made thereunder and the applicable provisions with respect to the Companies listed with the Stock exchanges.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, have recommended reappointment of Mr. Kanwaljit S. Nagpal and Mr. Rahul Asthana for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Kanwaljit S. Nagpal & Mr. Rahul Asthana would be beneficial to the Company. Accordingly, it is proposed to re-appoint Mr. Kanwaljit S. Nagpal and Mr. Rahul Asthana for a second term of five years from 1st April, 2019 to 31st March, 2024 and 29th May, 2019 to 28th May, 2024 respectively.

The Company has received declarations from Mr. Kanwaljit S. Nagpal & Mr. Rahul Asthana that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Kanwaljit S. Nagpal & Mr. Rahul Asthana fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

Brief resume of Directors appointed under item no: 6 and 7 and their nature of their expertise in specific functional areas and names of Companies in which he holds directorships and memberships are provided in the Corporate Governance Report forming part of the Annual report.

Copy of draft letters of appointment of Mr. Kanwaljit S. Nagpal & Mr. Rahul Asthana setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company from 11.00 am to 1.00 pm during the normal working days.

Except the appointees, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board commends the Special Resolutions set out at Item Nos. 6 and 7 of the Notice for approval by the members.

ITEM NO.8

As per the provisions of Section 149 of the Companies Act, 2013 read with rules made there under and pursuant to regulation 17 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the Company should have atleast one woman director.

In view of the above, the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee have appointed Ms. Tanvir Koreishi as an Additional Director (Category: Independent) of the Company with effect from 30th March, 2018.

In terms of the provisions of Section 161 of the Act, Ms. Tanvir Koreishi would hold office up to the date of the ensuing Annual General Meeting.

Ms. Tanvir Koreishi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. Based on the declarations received from Ms. Tanvir Koreishi in terms of section 149(7) of the Companies Act, 2013, the Board is of the opinion that she meets with the criteria of independence and she possesses appropriate skills, experience and knowledge, inter alia, in the field of Corporate Affairs. She has almost four decades work experience in the field of Corporate Communication and Affairs and worked in Senior Management positions in various Corporates. She is presently providing Management Consultancy services to the Corporates.

Brief resume of Ms. Tanvir Koreishi, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Tanvir Koreishi is appointed as an Independent Director.

Copy of the draft letter for appointment of Ms. Tanvir Koreishi as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company from 11.00 am to 1.00 pm during the normal working days.

Save and except Ms. Tanvir Koreishi none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

ITEM NO.9

Pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, any offer or invitation to subscribe to securities on a private placement basis is required to be approved by the members by way of special resolution once in a year for all the offer/issuance of Non-Convertible Debentures (NCDs) to be made during the year.

In view of the aforesaid provisions the Board may, at an appropriate time, consider offering or inviting subscriptions for secured/unsecured Non-Convertible Securities, including but not limited to NCDs, in one or more series/tranches on private placement basis, issuable/redeemable at par, in order to augment long-term resources for financing inter alia the ongoing capital expenditure and for general corporate purposes upto an amount not exceeding Rs. 250 crores (Rupees Two Hundred and Fifty crores only). The said limit of Rs. 250 crores (Rupees Two Hundred and Fifty crores only) shall be within the overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013, as approved by the members at 57th Annual General Meeting of the Company held on 31st July, 2014.

Accordingly, approval of the Members is being sought by way of special resolution as set out at Item No. 9 of this Notice, authorising the Board to issue Non-Convertible Securities, including but not limited to NCDs, up to an aggregate amount not exceeding Rs. 250 crores (Rupees Two Hundred and Fifty crores only) on a private placement basis, at par or at premium and at such interest rate as may be appropriate considering the prevailing money market conditions at the time of the issuance of such securities, during a period of one year from the date of passing this resolution.

None of the Directors and Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the said resolution at Item No. 9 of the accompanying notice.

The Board recommends the Special Resolution as set out in Item No. 9 of the Notice for approval of the members.

By order of the Board of Directors

Monica T. Gandhi
Company Secretary

Place: Mumbai
Dated: 30th May, 2018

Directors' Report

To the Members of the Company

The Directors have pleasure in presenting the 61st Annual Report and Audited Statement of Accounts of the Company for the financial year ended 31st March 2018.

Financial Performance

(Rs. In Lakhs)

	Group Consolidated		Company Standalone	
	2017-18	**2016-17**	**2017-18**	**2016-17**
Revenue from Operation	479,095.87	393,028.97	50,175.94	38,859.33
Profit before Finance cost (as mentioned below), Depreciation and Tax *	27,644.95	21,326.83	13,588.02	12,068.55
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	1,732.29	2,032.50	889.10	607.52
Depreciation and amortisation expense	3,431.10	2,381.07	1,783.99	1,125.39
Profit before tax	22,481.56	16,913.26	10,914.93	10,335.64
Provision for taxation – Current Tax	5,359.34	4,500.60	2,500.00	3,034.86
– For earlier years	(168.92)	9.20	(168.93)	9.20
– Deferred	(4,089.26)	(893.33)	(1,508.19)	660.96
Profit for the year	21,380.40	13,296.79	10,092.05	6,630.62
Attributable to:				
Owners of the Company	19,780.85	11,922.97	–	–
Non Controlling Interest	1,599.55	1,373.82	–	–
Retained Earnings at the beginning of the year	49,348.47	44,303.42	43,040.45	39,210.76
Profit for the Year (attributable to owners)	19,780.85	11,922.97	10,092.05	6,630.62
Dilution of partial interest in Hindustan Aegis LPG Limited	1,173.32	–	–	–
Payment of Dividend on equity shares – 1st Interim	(1,670.00)	(1,169.00)	(1,670.00)	(1,169.00)
Payment of distribution tax on equity shares	(217.58)	(222.51)	(183.34)	(222.51)
Payment of Dividend on equity shares – 2nd Interim	–	(1,169.00)	–	(1,169.00)
Payment of distribution tax on equity shares		(115.42)	–	(115.42)
Payment of Dividend on equity shares – 3rd Interim	–	–	–	–
Payment of distribution tax on equity shares	–	–	–	–
Payment of Dividend on equity shares – Final	(1,169.00)	–	(1,169.00)	–
Payment of distribution tax on equity shares	(32.60)	–	(32.59)	–
Dividend on cumulative preference shares including arrears	–	–	–	–
Payment of distribution tax on preference shares		(15.47)	–	–
Transfer to General Reserves	–	–	–	–
Transfer to Capital Redemption Reserves	–	(3,800.00)	–	–
Transfer to Debenture Redemption Reserves	–	(386.53)	–	(125)
Retained Earnings at the end of the year	67,213.46	49,348.46	50,077.57	43,040.45

** Normalised EBIDTA*

Operating Performance

Company Standalone

Revenue from operations increased by 29.12% at Rs. 50,175.94 lakhs (previous year Rs. 38,859.53 lakhs). The Gross Profit [before net interest, depreciation, tax, hedging cost & foreign exchange loss (gain)], PBIDT increased by 12.59 % to Rs. 13,588.02 lakhs (previous year Rs. 12,068.55 lakhs). Profit before Tax was higher at Rs. 10,914.93 lakhs (previous year Rs. 10,335.64 lakhs) an increase by 5.6% and Profit after Tax increased by 52.20 % to Rs. 10,092.05 lakhs (previous year Rs. 6,630.62 lakhs).

Group Consolidated

The Operating performance of the Group has shown improvement. The Revenue for the year increased by 21.90% to Rs. 479,095.87 lakhs (previous year Rs. 393,028.97) on account of higher volumes. The Profit before Tax for the year rose to Rs. 22,481.56 lakhs (previous year Rs. 16,913.26 lakhs) an increase of 32.92% on year on year basis. The Profit after Tax for the year rose by 60.79% to Rs. 21,380.40 lakhs (previous year Rs. 13,296.79 lakhs).

Liquid Segment
Revenues of the group for Liquid Division is Rs. 16,828.03 lakhs (previous year Rs. 15,388 lakhs). Normalised EBITDA was Rs. 10,282.65 lakhs compared to Rs. 9,069.86 lakhs in previous year. The revenues and margins were stable.

Gas Segment
The revenue for Gas Division during the year was Rs. 462,268 lakhs (previous year Rs. 377,641 lakhs) on account of higher volumes. The normalized EBITDA increased to Rs. 20,334.02 lakhs as compared to Rs. 15,684.53 lakhs in previous year, mainly due to improved margins and higher throughput volumes.

Outlook for the Group

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

Dividend

The company continues to evaluate and manage its dividend policy to build long term shareholder value. The Directors recommended interim dividend of Re. 0.50 per share of Re. 1/- each i.e. 50% during the financial year ended 31st March, 2018. Further, the Board of Directors of the Company at its meeting held on 30th May, 2018 has recommended the Final Dividend of 75% i.e. Re. 0.75 per share of Re. 1/- each, which is subject to the approval of members at the ensuing Annual General Meeting.

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

New Projects and Expansion

The Company through its subsidiary company Hindustan Aegis LPG Limited has during the year commissioned a fully refrigerated LPG terminal at Haldia Dock Complex, West Bengal, with a static storage capacity of 25,000 MT and throughput capacity of 2,500,000 MT per annum. This is the largest LPG terminal in the Aegis portfolio.

In light of increased demand for LPG in the region, the Company through its subsidiary Aegis Gas (LPG) Private Limited has expanded its LPG storage capacity at Pipavav from 8,100 MT to 18,300 MT, an increase of 10,200 MT.

In order to increase its throughput capacity and less road movement of LPG at its Mumbai Port, the Company has completed its project of debottlenecking of Mumbai LPG terminal by connecting it by pipeline to the Uran-Chakan cross country LPG pipeline during the year.

Post expansion of liquids terminal by adding 25,000 KL of storage capacity at Haldia during the year, the Company is further expanding its liquid terminal by adding another 35,000 KL, which is expected to be commissioned in FY 2018-19.

The future growth is expected from the Company's new liquid terminal recently commissioned at Kandla port with a capacity of 100,000 KL.

The Company has announced implementation of its liquid terminal at the new Mangalore port with the capacity of 25,000 KL, which will complement the existing liquid terminals and will provide a competitive edge to the company.

The company continues to look for opportunities to lease or acquire land at major and minor ports in India.

Credit Rating

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

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

Consolidated Financial Statements

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

For information of members, a separate statement containing salient features of the financial details of the Company's subsidiaries for the year ended 31st March, 2018 in Form AOC-1 is included along with the financial statement in this Annual Report. The Annual Accounts of these subsidiaries will be made available to the holding and subsidiary companies' Members seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any Member at Head/Corporate Office of the Company and that of the subsidiary companies concerned and the same shall be displayed on the website of the Company www.aegisindia.com.

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

Subsidiary Companies

The Company has nine subsidiaries (out of which, six are wholly owned subsidiaries) as on 31st March, 2018 having business akin and germane to the business of holding Company, whose details are given in the Annual Report and there has been no change in the nature of business of its subsidiaries, except as stated below during the year. The operating & financial Performance of the subsidiary Companies are as provided below:

Sea Lord Containers Limited
During the year under review, the Company's Bulk Liquid terminal continued operations at full capacity.

The Company recorded a Turnover of Rs.5,323.37 Lakhs (Previous year Rs. 4,883.06 Lakhs), increase of 9.01 % on YoY basis on account of product mix. Net Profit after Tax was recorded at Rs. 4,127.07 Lakhs (Previous year Rs. 3,592.09 Lakhs), an increase of 14.89 %.

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

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

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

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

Konkan Storage Systems (Kochi) Private Limited (wholly owned subsidiary)
During the year under review, the Income was Rs. 703.28 Lakhs as against Rs. 666.40 Lakhs in the previous year. The company made a net profit of Rs. 41.19 Lakhs as against Rs. 2.35 Lakhs in the previous year on account of improved utilisation of capacity.

Aegis Group International Pte. Limited
The revenue for the year increased to Rs. 405,888.74 Lakhs as against Rs. 336,531.78 Lakhs of the previous year on account of higher volumes. Profit after tax for the year ended 31st March, 2018 was Rs. 2,469.66 Lakhs as compared to profit of Rs. 2,342.30 Lakhs in previous year.

Aegis International Marine Services Pte. Limited (wholly owned subsidiary)
The revenue for the year was Rs. 517.16 Lakhs as against Rs. 1,569.22 Lakhs of the previous year. Loss for the year ended 31st March, 2018 was Rs. 8.99 Lakhs as compared to loss of Rs. 4.01 Lakhs in the previous year.

Aegis LPG Logistics (Pipavav) Limited (wholly owned subsidiary)
The Company incurred normal expenditure of Rs. 0.22 Lakhs during the year (Previous year Rs. 0.22 Lakhs). The Company has not commenced any commercial operations as yet.

Aegis Terminal (Pipavav) Limited (wholly owned subsidiary)
The Company incurred normal expenditure of Rs. 0.22 Lakhs during the year (Previous year Rs. 0.22 Lakhs). The Company has not commenced any commercial operations as yet.

Eastern India LPG Company Private Limited (wholly owned subsidiary)
The Company incurred normal expenditure of Rs. 4.80 Lakhs during the year (previous year Rs. 4.35 Lakhs). The Company has not commenced any commercial operations as yet.

Fixed Deposits

During the year under review, the Company has not invited any fresh fixed deposits nor renewed any existing fixed deposits from its shareholders and general public. The total amount of fixed deposits matured and remaining unclaimed with the Company as on 31st March, 2018 was Rs. 2.10 lakhs. There were no overdue deposits other than those unclaimed at the year end. There is no default in payment of interest and repayment of matured deposits & interest thereon by the Company. Unclaimed matured deposits amounting to Rs.0.25 lakhs that have been unclaimed for past seven years have been transferred to Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Corporate Governance

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

Management Discussion and Analysis

In compliance with Regulation 34 , read with 'Schedule V' of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis, which also includes further details on the state of affairs of the Company, forms part of this Annual Report.

Listing of Company's Securities

Equity Shares
The Company's Equity Shares continue to remain listed with the BSE Ltd. and National Stock Exchange of India Ltd. and the stipulated Listing Fees for the financial year 2018-19 have been paid to both the Stock Exchanges.

Non-convertible Debentures
The Company's Redeemable Non-Convertible Debentures are listed on the Wholesale Debt Market Segment of National Stock Exchange of India Ltd. and the stipulated Listing Fees for the financial year 2018-19 have been paid.

Directors & Key Management Personnel

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

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

Ms. Tanvir Koreishi (DIN - 08099172) was appointed as a Women Director (Category : Independent) w.e.f. 30th March, 2018 for period of 5 (Five) years subject to approval of members at the ensuing Annual General Meeting. Ms. Tanvir Koreishi is a Post Graduate in Mass Communication and has specialization in Advertising, Marketing and Public Relations. She has almost four decades work experience in the field of Corporate Communication and Affairs and worked in Senior Management positions in various Corporates. She is presently providing Management Consultancy services to the Corporates.

The terms of Mr. Raj K. Chandaria (DIN - 00037518) and Mr. Anish K. Chandaria (DIN - 00296538) as Managing Directors expired on 31st March, 2018. The Nomination and Remuneration Committee recommended and the Board of Directors approved at their respective meetings held on 2nd February, 2018 , their re-appointment as Managing Directors of the Company for further period of 5 (Five) years subject to the approval of the shareholders at the ensuing Annual General Meeting and the Central Government.

The terms of Mr. Kanwaljit S. Nagpal (DIN – 00012201) and Mr. Rahul D. Asthana (DIN – 00234247) as Independent Directors are about to expire on 31st March, 2019 and 28th May, 2019 respectively. The Board at its meeting held on 30th May, 2018 recommended reappointment of both the Independent Directors for another term of 5 (Five) years with effect from 1st April, 2019 and 29th May, 2019 respectively subject to the approval of shareholders at the ensuing Annual General Meeting. The Directors meet the criteria of independence as per the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure) regulations, 2015.

Your Directors recommend the appointment/ re-appointment of the Directors/ Managing Directors for their respective terms as mentioned above at the ensuing Annual General Meeting.

Disclosure from Independent Directors

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Auditors

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

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

Occupational Health, Safety & Environment

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

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

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

Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of Section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are given in **Annexure - 'A'** to the Directors' Report.

Particulars of Employees

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

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

Directors' Responsibility Statement

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March 2018 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s P. D. Kunte & Co. The Directors further confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that year;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis;

e. The Directors, had laid down adequate internal financial controls to be followed by the company and that such internal financial controls including with reference to Financial Statements are adequate and were operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Control Systems and their Adequacy

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

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

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

Significant and material orders

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

Composition of Audit Committee

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

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

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

Vigil Mechanism for Directors and Employees

The Company, pursuant to Section 177 of Companies Act, 2013 read along with the rules made thereunder and Regulation 22 of SEBI LODR, have established vigil mechanism for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The scope of the policy is that it covers any alleged wrongful conduct and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s). The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the said Policy are explained in the Corporate Governance Report and also posted on the website of the Company at www.aegisindia.com

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

Extract of the annual return as provided under sub-section (3) of Section 92 of Companies Act, 2013 as prescribed in Form MGT-9 is given in **Annexure - 'C'** to the Directors' Report.

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

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

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

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

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

a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;

b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;

c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

Disclosure of composition of the Corporate Social Responsibility Committee

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

Particulars of Loans, Guarantees or Investments

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

Disclosure of particulars of contracts/arrangements with related parties

All transactions entered into with the related parties are in compliance with the provisions of the Companies Act, 2013 and on the arm's length basis.

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

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at http://www.aegisindia.com/Corporate_Governances.aspx.

Development and implementation of Risk Management Policy

The Company has constituted a Risk Management Committee which is not a mandatory requirement consisting of majority members of Board of Directors comprising of the following members:

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

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

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

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

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

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

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

Number of meetings of the Board of Directors

During the year ended 31st March, 2018, 5 Board Meetings were held on the following dates :

1. 30/05/2017
2. 06/06/2017
3. 05/09/2017
4. 08/12/2017
5. 02/02/2018

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

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

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

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

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the year ended 31st March 2018, there were nil complaints recorded pertaining to sexual harassment.

Secretarial Audit Report

Pursuant to the provisions of Section 134(3) and section 204 of Companies Act, 2013 read along with the rules made thereunder, the Board of Directors of the Company appointed Mr. Prasen Naithani of P. Naithani & Associates, Company Secretaries in Practice, to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended 31st March, 2018 forms part of this Report and is annexed herewith as **Annexure - 'E'**.

The Board was in process of identifying a suitable woman candidate with relevant experience for the role of director of the Company which lead to a few days of delay in appointment of a woman independent director.

Business Responsibility Report

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

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) SEBI LODR, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Appreciation

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

The Board of Directors gratefully acknowledge the assistance and co-operation received from the authorities of Port Trust, Bankers, Central and State Government Departments, Shareholders, Suppliers and Customers.

For and on behalf of the Board

Raj K. Chandaria
Chairman & Managing Director
DIN: 00037518

Anish K. Chandaria
Vice Chairman & Managing Director
DIN: 00296538

Place : Mumbai
Dated : 30th May, 2018

Annexure A to the Directors' Report

(Information under section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2018)

(A) Conservation of Energy

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

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

1. Intank pump installed with VFD system, resulting saving of power consumption.
2. Modification of single stage heat exchanger into two stage heat exchanger, resulting saving of power consumption.
3. Automatic switching of cooling tower fans as per the set temperature is implemented.
4. Pump installed on chilling return line for tanker loading, resulting in reduction in heat load on LPG refrigeration compressors which leads to lower power consumption.
5. Series arrangement of cooling water system from heater to condenser, saving running of pump which leads to reduce power consumption.
6. LPG compressors outlet system by considering heat exchanger network, resulting saving of power consumption.
7. Jetty line product evacuation process, by using two lines instead of one line reduces the equipment running hours, resulting in saving of power.

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

The company is preparing a study on the use of alternate green energy wherever possible in its operation like solar energy & wind power.

(iii) The capital investment on energy conservation equipment:

The Cost of heat exchanger modification was about 30 Lakhs.

The Cost of VFD system was about 14 Lakhs.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

The Company is taking various measures towards technology up gradation and innovation from time to time viz. Installation of Automatic Power Factor Correction Panel, Mass Flow Meters and DCS and SCADA System for enhancement of Safety of surrounding environment of exterior pipelines, VFD system etc.

The Operational expenditure of the company was reduced by implementation of Power purchase through Open Access system. This was implemented from April 2017 and till March 2018 savings are worth Rs. 135 Lakhs.

(ii) Imported Technology:

New high capacity Intank Pump of Ebara make was installed in December 2017.

(iii) The expenditure incurred on Research and Development :

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

(C) Foreign Exchange Earnings and Outgo

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

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

For and on behalf of the Board

	Raj K. Chandaria	**Anish K. Chandaria**
Place : Mumbai	Chairman & Managing Director	Vice Chairman & Managing Director
Dated : 30th May, 2018	DIN: 00037518	DIN: 00296538

Annexure B to the Directors' Report

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

(i) Ratio of the remuneration of each Managing Director to the median remuneration of the employees of the company for the financial year ended 31st March, 2018 was 80.

The Non-Executive Directors received the sitting fees from the Company for attending each Board meeting, Audit Committee meeting, Stakeholders Relationship Committee, Share Transfer Committee meeting and Occupational Health Safety & Environment Committee meeting of Directors. There was no increase in said sitting fees during the Financial year 2017-18.

(ii) The percentage increase in remuneration of the Chief Financial Officer and the Company Secretary in the financial year 2017-18 was 5% and 6% respectively.

(iii) The percentage increase in the median remuneration of employees in the financial year 2017-18 was 22 %.

(iv) The number of permanent employees on the rolls of company were about 400.

(v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the last Financial Year i.e. 2017-18 was 8% whereas the percentage increase in the managerial remuneration for the same financial year was 21.21%.

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

For and on behalf of the Board

Raj K. Chandaria
Chairman & Managing Director
DIN: 00037518

Anish K. Chandaria
Vice Chairman & Managing Director
DIN: 00296538

Place : Mumbai
Dated : 30th May, 2018

Annexure C to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2018

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

I. REGISTRATION AND OTHER DETAILS

1	CIN	L63090GJ1956PLC001032
2	Name of the company	AEGIS LOGISTICS LIMITED
3	Registration Date	30th June, 1956
4	Category/Sub-Category of the Company	Company limited by shares
5	Address of the Registered Office	502, 5th floor, Skylon, GIDC, Char Rasta, Vapi-396195, Dist. Valsad, Gujarat State, India
6	Corporate & Administrative Office	1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013 Tel : 022-6666 3666 • Fax : 022-6666 3777 Email : aegis@aegisindia.com Website : www.aegisindia.com
7	Whether listed company	Yes/~~No~~
8	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083 Tel : 022-4918 6270 • Fax : 022-4918 6060 Email : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Sales – Traded good - Liquified Petroleum Gas		
	Wholesale of solid, liquid and gaseous fuels and related products	46610 - Wholesale of solid, liquid and gaseous fuels and related products	59.02%
	Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	52109 - Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones	37.92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Sea Lord Containers Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U21029GJ1979PLC034027	Subsidiary Company	92.46%	2(87)(ii)
2.	Konkan Storage Systems (Kochi) Private Limited 23, 5th A Main Road, Obalappa Garden, K. R. Road, Bangalore, Karnataka- 560082	U63023KA2006PTC040986	Wholly owned subsidiary company	100%	2(87)(ii)
3.	Aegis Gas (LPG) Private Limited Unit No. 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U23209MH2001PTC134329	Wholly owned Subsidiary Company	100%	2(87)(ii)
4.	Hindustan Aegis LPG Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U23203GJ1994PLC021375	Subsidiary Company	80.30%	2(87)(ii)
5.	Aegis Terminal (Pipavav) Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U63030GJ2013PLC075305	Wholly owned Subsidiary Company	100%	2(87)(ii)
6.	Aegis LPG Logistics (Pipavav) Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U63030GJ2013PLC075304	Wholly owned Subsidiary Company	100%	2(87)(ii)
7.	Eastern India LPG Company Private Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U23202GJ1994PTC022714	Wholly owned Subsidiary Company	100%	2(87)(ii)
8.	Aegis Group International PTE Limited, 160 Robinson Road, #17-01 SBF Center, Singapore 068914	200812729D	Subsidiary Company	60%	2(87)(ii)
9.	Aegis International Marine Services PTE Limited, 160 Robinson Road, #17-01 SBF Center, Singapore 068914	201135315N	Wholly owned Subsidiary Company	100%	2(87)(ii)

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

i) Category-wise Share Holding

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A.	**Promoter**									
1	**Indian**									
a)	Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Govt	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total A(1)	0	0	0	0.00	0	0	0	0.00	0.00
2	**Foreign**									
a)	NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corp.	205396090	0	205396090	61.50	202096090	0	202096090	60.51	-0.99
d)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any other	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total A(2)	205396090	0	205396090	61.50	202096090	0	202096090	60.51	-0.99
	Total shareholding of Promoter= (A)=(A)(1)+(A)(2)	205396090	0	205396090	61.50	202096090	0	202096090	60.51	-0.99
B.	**Public Shareholding**									
1	**Institutions**									
a	Mutual Funds	6014988	0	6014988	1.80	8320190	0	8320190	2.49	0.69
b	Banks/Financial Institutions	281369	8930	290299	0.09	161108	3560	164668	0.05	-0.04
c	Central Government	3330	0	3330	0.00	3330	0	3330	0.00	0.00
d	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f	Insurance Companies	0	3110	3110	0.00	0	1000	1000	0.00	0.00

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
g	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i	Alternate Investment Funds	0	0	0	0.00	94309	0	94309	0.03	0.03
j	Others (specify)									0.00
	Foreign Portfolio Corp.	41597717	0	41597717	12.45	38221127	0	38221127	11.44	-1.01
	Sub-total (B)(1)	47897404	12040	47909444	14.34	46800064	4560	46804624	14.01	-0.33
2	**Non-Institutions**									
a	Bodies Corp.									
i	Indian	9346998	0	9346998	2.80	9722718	830	9723548	2.92	0.12
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b	Individuals									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	41837328	12342085	54179413	16.22	48796204	8631975	57428179	17.19	0.97
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	9568831	214260	9783091	2.93	8560722	0	8560722	2.56	-0.37
c	Others									
	OCB/Non Domestic Company	0	160	160	0.00	0	60	60	0.00	0.00
	NBFC registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
	Non-Resident Individuals	3328289	8910	3337199	1.00	4376245	7690	4383935	1.31	0.31
	Any Other - Trust	4411	0	4411	0.00	278064	0	278064	0.08	0.08
	Foreign Company	1782366	0	1782366	0.53	0	0	0	0.00	-0.53
	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
	Hindu Undivided Family	1727049	0	1727049	0.52	1696246	0	1696246	0.51	-0.01
	Clearing Members	533779	0	533779	0.16	277972	0	277972	0.08	-0.08
	IEPF	0	0	0	0.00	1319160	0	1319160	0.39	0.39
	Unclaimed Share Suspense A/c	0	0	0	0.00	1431400	0	1431400	0.43	0.43

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
	Sub-total (B)(2)	68129051	12565415	80694466	24.16	76458731	8640555	85099286	25.48	1.32
	Total Public Shareholding (B)=(B)(1)+(B)(2)	116026455	12577455	128603910	38.50	123258795	8645115	131903910	39.49	0.99
C.	**Shares held by Custodian for GDRs & ADRs**	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	321422545	12577455	334000000	100.00	325354885	8645115	334000000	100.00	

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1**	Huron Holdings Limited	114460570	34.27	0	111160570	33.28	0	-0.99
2	Trans Asia Petroleum Inc	90925520	27.22	0	90925520	27.22	0	0.00
3	Asia Infrastructure Investment Ltd	10000	0.00	0	10000	0.00	0	0.00
	Total	**205396090**	**61.50**	**0**	**202096090**	**60.51**	**0**	**-0.99**

** 2 folios

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

Sl. No.		Date	Shareholding at the beginning of the year						Cumulative shareholding during the year	
			Huron Holdings Ltd.		Trans Asia Petroleum Inc		Asia Infrastructure Investment Ltd			
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	01/04/2017	114460570	34.27	90925520	27.22	10000	0.00	205396090	61.50
1	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons (*) for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	21/07/2017*	-3300000	-0.99	0	0.00	0	0.00	-3300000	-0.99
	At the end of the year	31/03/2018	111160570	33.28	90925520	27.22	10000	0.00	202096090	60.51

* Market sale

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

		Shareholding at the beginning of the year - (01.04.2017)		Transactions during the year		Cumulative Shareholding at the end of the year - (31.03.2018)	
Sl. No.	Name & Type of Transaction	No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1	GOVERNMENT PENSION FUND GLOBAL	0	0			0	0
	Transfer			27 Oct 2017	10000000	10000000	2.99
	AT THE END OF THE YEAR					10000000	2.99
2	L&T MUTUAL FUND TRUSTEE LIMITED-L&T EMERGING BUSINESSES FUND	4460963	1.34			4460963	1.34
	Transfer			07 Apr 2017	(201506)	4259457	1.28
	Transfer			28 Apr 2017	86008	4345465	1.30
	Transfer			12 May 2017	(21234)	4324231	1.29
	Transfer			19 May 2017	(94666)	4229565	1.27
	Transfer			02 Jun 2017	45103	4274668	1.28
	Transfer			09 Jun 2017	291506	4566174	1.37
	Transfer			16 Jun 2017	146281	4712455	1.41
	Transfer			23 Jun 2017	(30801)	4681654	1.40
	Transfer			30 Jun 2017	(48738)	4632916	1.39
	Transfer			07 Jul 2017	(62700)	4570216	1.37
	Transfer			14 Jul 2017	(170000)	4400216	1.32
	Transfer			01 Sep 2017	(525000)	3875216	1.16
	Transfer			08 Sep 2017	54089	3929305	1.18
	Transfer			15 Sep 2017	527994	4457299	1.33
	Transfer			22 Sep 2017	116335	4573634	1.37
	Transfer			29 Sep 2017	99140	4672774	1.40
	Transfer			27 Oct 2017	250000	4922774	1.47
	Transfer			08 Dec 2017	9700	4932474	1.48
	Transfer			22 Dec 2017	41603	4974077	1.49
	Transfer			29 Dec 2017	4468	4978545	1.49
	Transfer			05 Jan 2018	99086	5077631	1.52
	Transfer			09 Feb 2018	50204	5127835	1.54
	Transfer			16 Mar 2018	50000	5177835	1.55
	Transfer			23 Mar 2018	182000	5359835	1.60
	AT THE END OF THE YEAR					5359835	1.60
3	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC-ENAM ASSET MANAGEMENT	3000000	0.90			3000000	0.90
	AT THE END OF THE YEAR					3000000	0.90
4	THE INDIA FUND INC	2500000	0.75			2500000	0.75
	AT THE END OF THE YEAR					2500000	0.75
5	KITARA INDIA MICRO CAP GROWTH FUND	0	0.00			0	0.00
	Transfer			26 May 2017	2373120	2373120	0.71
	AT THE END OF THE YEAR					2373120	0.71
6	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	1186334	0.36			1186334	0.36
	Transfer			14 Apr 2017	(88792)	1097542	0.33
	Transfer			21 Apr 2017	(133854)	963688	0.29
	Transfer			28 Apr 2017	(148715)	814973	0.24
	Transfer			21 Jul 2017	2821024	3635997	1.09
	Transfer			28 Jul 2017	50000	3685997	1.10
	Transfer			08 Sep 2017	(97014)	3588983	1.07
	Transfer			03 Nov 2017	(28481)	3560502	1.07
	Transfer			15 Dec 2017	(45462)	3515040	1.05
	Transfer			29 Dec 2017	(63161)	3451879	1.03
	Transfer			05 Jan 2018	(322465)	3129414	0.94
	Transfer			12 Jan 2018	(38254)	3091160	0.93

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - (01.04.2017) No. of shares held	% of total shares of the Company	Transactions during the year Date of transaction	No. of shares	Cumulative Shareholding at the end of the year - (31.03.2018) No. of shares held	% of total shares of the Company
	Transfer			26 Jan 2018	(139428)	2951732	0.88
	Transfer			02 Feb 2018	(270911)	2680821	0.80
	Transfer			23 Feb 2018	(35623)	2645198	0.79
	Transfer			02 Mar 2018	(29887)	2615311	0.78
	Transfer			09 Mar 2018	(265390)	2349921	0.70
	Transfer			23 Mar 2018	(11923)	2337998	0.70
	AT THE END OF THE YEAR					2337998	0.70
7	PREMIER INVESTMENT FUND LIMITED	2071706	0.62			2071706	0.62
	Transfer			07 Apr 2017	10000	2081706	0.62
	Transfer			23 Mar 2018	190000	2271706	0.68
	AT THE END OF THE YEAR					2271706	0.68
8	LONG TERM INDIA FUND	2125000	0.64			2125000	0.64
	Transfer			07 Apr 2017	128000	2253000	0.67
	Transfer			24 Nov 2017	(75000)	2178000	0.65
	Transfer			02 Feb 2018	(19550)	2158450	0.65
	AT THE END OF THE YEAR					2158450	0.65
9	EMERGING INDIA FOCUS FUNDS	3113950	0.93			3113950	0.93
	Transfer			09 Feb 2018	(23950)	3090000	0.93
	Transfer			23 Mar 2018	(190000)	2900000	0.87
	Transfer			31 Mar 2018	(770000)	2130000	0.64
	AT THE END OF THE YEAR					2130000	0.64
10	INDIA MIDCAP (MAURITIUS) LTD.	2265000	0.68			2265000	0.68
	Transfer			08 Sep 2017	(117314)	2147686	0.64
	Transfer			15 Sep 2017	(86277)	2061409	0.62
	Transfer			08 Dec 2017	(59947)	2001462	0.60
	AT THE END OF THE YEAR					2001462	0.60

Note :
1. Paid up Share Capital of the Company (Face Value Rs. 1.00) at the end of the year is 334000000 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.
4. Since the shares of the Company are traded on daily basis, the dates of above sale/ purchase have been derived from the Beneficiary Position Statements received from Depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Date	Shareholding at the beginning of the year: Kanwaljit S. Nagpal No. of Shares	% of total Shares of the company	Murad M. Moledina No. of Shares	% of total Shares of the company	Monica T. Gandhi No. of Shares	% of total Shares of the company	Cumulative shareholding during the year No. of Shares	% of total Shares of the company
	At the beginning of the year	31/03/2017	1000	0.00	160	0.00	600	0.00	1760	0.00
	Date wise Increase/Decrease in Director and Key Managerial Personnel shareholding during the year specifying the reasons (**) for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.)	16/03/2018	-900	0.00	0	0.00	0	0.00	-900	0.00
	At the end of the year	31/03/2018	100	0.00	160	0.00	600	0.00	860	0.00

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

** Market Purchase/Sell

V. INDEBTEDNESS

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

Rs. in Lakhs

Sr. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
i	Principal Amount	18676	0	0	18676
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	221	0	0	221
	Total (i+ii+iii)	18896	0	0	18896
	Change in Indebtedness during the financial year				
	– Addition	31253	8097	0	39350
	– Reduction	-29256	-1458	0	-30714
	Net Change	1996	6639	0	8636
	Indebtedness at the end of the financial year				
i	Principal Amount	20672	6639	0	27312
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	221	0	0	221
	Total (i+ii+iii)	20893	6639	0	27532

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Rs. in Lakhs

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Raj K. Chandaria	Anish K. Chandaria	
1	**Gross salary**	0	0	0
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	**Stock Option**	0	0	0
3	**Sweat Equity**	0	0	0
4	**Commission**			
	– as % of profit	400	400	800
	– others, specify	0	0	0
5	**Others, please specify**	0	0	0
	Total (A)	400	400	800
	Ceiling as per the Act (Being 5% of net profits of the Company calculated as per section 198 of the Companies Act, 2013 for each Managing Director)	586	586	1,172

B. Remuneration to other directors:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Anil Kumar Chandaria	Dineshchandra J. Khimsia*	Kanwaljit S. Nagpal	Rahul D. Asthana	Poonam Kumar**	Raj Kishore Singh	Jaideep D. Khimasia	Tanvir Koreishi ***	
		NED-NI	NED-I	NED-I	NED-I	NED-I	NED-NI	NED-I	NED-I	
1	**Independent Directors**									
	Fee for attending board/committee meetings	N.A	4,000	436,500	70,000	212,500	N.A	122,500	0	845,500
	Commission	N.A	0	0	0	0	N.A	0	0	0
	Others, please specify	N.A	0	0	0	0	N.A	0	0	0
	Total (1)	N.A	4,000	436,500	70,000	212,500	N.A	122,500	0	845,500
2	**Other Non-Executive Directors**									
	Fee for attending board/committee meetings	52,500	N.A	N.A	N.A	N.A	109,500	N.A	N.A	162,000
	Commission	0	N.A	N.A	N.A	N.A	0	N.A	N.A	0
	Others, please specify	0	N.A	N.A	N.A	N.A	0	N.A	N.A	0
	Total (2)	52,500	4,000	436,500	70,000	212,500	109,500	122,500	0	1,007,500
	Total Managerial Remuneration - Total (B) = (1+2)	52,500	4,000	436,500	70,000	212,500	109,500	122,500	0	1,007,500
	Overall Ceiling as per section 197(5) of Companies Act, 2013 & Rule 4 of Companies (Appointment & Remuneration) Rules, 2014	Sitting fees upto Rs.1 ,00,000 per meeting.								

* Mr. Dineshchandra Khimasia cease to be Director w.e.f. 4th May, 2017

** Ms. Poonam Kumar passed away on 23rd November, 2017.

*** Ms. Tanvir Koreishi appointed w.e.f 30th March, 2018

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:

There have been no penalties /punishments/ Compounding of offences for the year ended 31st March, 2018

For and on behalf of the Board

Raj K. Chandaria
Chairman & Managing Director
DIN: 00037518

Anish K. Chandaria
Vice-Chairman & Managing Director
DIN: 00296538

Place : Mumbai
Dated : 30th May, 2018

Annexure D to the Directors' Report

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

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

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

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

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

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

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

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

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

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

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

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

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

3. The Average net profit of the Company for last three financial years: **Rs. 8705 Lakhs**

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

    Prescribed CSR expenditure for FY 2017-18: **Rs. 174 Lakhs**

5. Details of CSR spent during the financial year:
   (a) Total amount spent for the financial year 2017-18 : **Rs. 174 Lakhs**
   (b) Amount unspent, if any : Not Applicable
   (c) Manner in which the amount spent during the financial year is detailed below :

(Rs. in Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs**	**Cumulative expenditure upto the reporting period**	**Amount spent: Direct or through Implementing agency**
1	Water Management Development Prog.	Conservation of Natural Resources	Villages of Gujarat & Maharashtra	52.00	51.75	178.56	Amount spent through Anarde Foundation
2	Agriculture Development Prog.	Livelihood Enhancement Project		18.30	18.41	149.76	
3	Rural Housing & Sanitation Prog.	Rural Development		38.50	38.75	93.24	
4	Training of Rural Youth/Women/ farmers	Livelihood Enhancement Project		–	–	80.00	
5	Education	Education		35.10	34.80	80.65	
6	Financial Education Support	Eradication of Poverty		21.50	21.59	56.44	
7	Salary	Project Management		8.70	8.70	62.92	
			Total	**174.10**	**174.00**	**701.57**	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report : Not Applicable

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

For and on behalf of the Board

Raj K. Chandaria
Chairman & Managing Director
DIN: 00037518

Anish K. Chandaria
Chairman of the Corporate Social Responsibility Committee
DIN: 00296538

Place : Mumbai
Date : 30th May, 2018

Annexure E to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
AEGIS LOGISTICS LIMITED

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

Based on my verification of the **Aegis Logistics Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company ("the Company") for the financial year ended on 31st March, 2018, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011.
   e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation 2015
6) The Factories Act, 1948
7) The Petroleum Act, 1934
8) Explosives Act, 1884
9) The Indian Wireless Telegraphy Act, 1933
10) The Essential Commodities Act, 1955
11) Legal Metrology Act, 2009
12) Bombay Shops & Establishment Act, 1948
13) Development Control Regulations for Greater Mumbai, 1991
14) The Environment (Protection) Rules, 1986
15) The Electricity Act, 2003
16) Major Port Trusts Act, 1963
17) The Mumbai Municipal Corporation Act, 1888
18) West Bengal municipal Act, 1993
19) The Contract Labour (Regulation and Abolition) Act, 1970

20) Income Tax Act, 1961
21) Goods and Services Tax Act 2016

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) Listing Agreement executed by the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 with Bombay Stock Exchange Ltd for Equity shares and with National Stock Exchange of India Ltd. for Equity & Non-convertible Debentures.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Independent Directors and Woman Director. However, after the untimely death of Ms. Poonam Kumar, an Independent & Woman Director, the appointment of Ms. Tanvir Koreishi as an Independent and Woman Director in the Company was delayed by a few days.

Adequate notices are given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and in some cases shorter notices were issued and consent of directors were taken for the same, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

For **P. Naithani & Associates**
Company Secretaries

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

Place: Mumbai
Date: 30th May, 2018

Annexure F to the Directors' Report

Business Responsibility Statement 2017-2018

SECTION A : GENERAL INFORMATION ABOUT THE COMPANY

No	Particulars	Company Information
1.	Corporate Identity Number (CIN) of the Company	L63090GJ1956PLC001032
2.	Name of the Company	Aegis Logistics Limited
3.	Registered address	502, 5th Floor, Skylon Co. Op. Housing Society Ltd., GIDC, Char Rasta, Vapi-396195, Dist. Valsad, Gujarat State, India
4.	Website	http://www.aegisindia.com
5.	E-mail ID	aegis@aegisindia.com
6.	Financial Year reported	2017-2018
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	NIC Code : 46610 - Wholesale of solid, liquid and gaseous fuels and related products. (Activity : Import and distribute LPG, Propane, etc. under wholesale trading to Industrial, Commercial and Autogas Segment) NIC Code : 52109 - Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones] (Activity : Providing Liquid and Gas Storage and Logistics Services)
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	Terminalling Business Wholesale LPG Distribution
9.	Total number of locations where business activity is undertaken by the Company	4 locations where the Company operates the Storage Terminals. 7 states on PAN India basis for distribution of Gas through Autogas dispensing stations.
	a) Number of International Locations (Provide details of major 5)	None
	b) Number of National Locations	As mentioned above
10.	Markets served by the Company Local/State/ National/International	National through domestic operations.

SECTION B : FINANCIAL DETAILS OF THE COMPANY (As per 2017-2018 Accounts)

No	Particulars	Company Information
1.	Paid Up Capital as on 31.03.2018	Rs. 33,40,00,000/-
2.	Total Turnover	Rs. 501.75 Crores
3.	Total profit after taxes	Rs. 100.92 crores
4.	Total Spending on Corporate Social Responsibility (CSR)	
	a) In Rs.	• Rs. 174/- Lakhs
	b) As a percentage of profit after tax (%)	• 2 % of average profits of the last Three years (FY-14/15, FY-15/16, FY-16/17)
5.	List of activities in which expenditure in 4 above has been incurred:-	• Water Management Development Programme • Agriculture/ Horticulture Programme • Rural Housing & Sanitation Programme • Training of Rural Youth/ Women/ Farmers • Education • Micro Finance & Banking

SECTION C : OTHER DETAILS

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

SECTION D : BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/ policies

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

(b) Details of BR head

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

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

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

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

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

3. Governance related to Business Responsibility (BR)

Information with reference to BRR framework

No.	Questions	Information
1.	Indicate the frequency of review, by the Board of Directors, Committee of the Board or CEO to assess the BR performance. Within 3 months ,3-6 months, Annually, more than 1 year	The Business Responsibility performance of the Company is reviewed on Annual basis.
2.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Company is in the process of publishing the report in the Annual Report of the Company for the financial year 2017-18.

SECTION E : PRINCIPLE-WISE INFORMATION

Principle 1 : Ethics, Transparency and Accountability

No.	Questions	Information
1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?	• The Code of Conduct of the Company provides guidelines on ethics, integrity and accountability. It is binding to all the designated employees of the Company. However, the guidelines are communicated to most of our key associates like vendors, suppliers, contractors etc and it is expected that they will follow it while their interactions with the Company. • The Company strictly prohibits its Dealers & Business Partners from engaging in bribery, which also violates many Anti-Corruption and Bribery laws or any other by-laws.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so	During the financial year 2017-18, 10 complaints have been received from the stakeholders through SEBI, BSE and NSE, which were attended to and resolved on a priority basis.

Principle 2 : Safety and Sustainability

No.	Questions	Information
1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	The Mumbai Terminals of the Company are ISO 14001 certified, which indicates that the Company has incorporated social or environmental concerns, risks and/or opportunities
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): (a) Reduction during sourcing/ production/distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	Energy Conservation, Water intensity reduction are part of the corporate culture. The Company strives for continuous improvement in resource utilisation year after year.
3.	Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	The Company has not approved any formal Policy in this regard.

No.	Questions	Information
4.	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	Yes. Both skilled and unskilled labour is sourced from local area and local ITI's.
5.	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The mechanism at Terminal is such that it generates very meagre waste; and that too is sent for recycling such as Foam PIG's, plastic & paper waste. Plastic and Paper waste is given for recycling.

Principle 3 : Wellbeing of all employees

No.	Questions	Information as on March 31, 2018		
1.	Please indicate the Total number of employees.	During the current Financial year Aegis has employed around 695 people in the organisation.		
2.	Please indicate the Total number of employees hired on temporary/ Contractual/casual basis.	300		
3.	Please indicate the Number of permanent women employees.	14		
4.	Please indicate the Number of permanent employees with disabilities	--		
5.	Do you have an employee association that is recognised by management?	--		
6.	What percentage of your permanent employees is members of this recognised employee association?	--		
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	**COMPLIANTS**	**FILED**	**RESOLVED**
		Child Labour/Forced labour	0	0
		Involuntary Labour	0	0
		Sexual Harassment	0	0
		Discriminatory employment	0	0
8.	What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?	**Employee Category**	**% trained on Safety & Skill Upgradation(*)**	
		a) Permanent employees	100%	
		b) Permanent women employees		
		c) Contract employees		
		d) Employees with disabilities		

Principle 4 : Protection of Stakeholders Interests

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

Principle 5 : Respecting and Promoting human rights

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

Principle 6 : Respecting, Protecting and Restore the environment

No.	Questions	Information
1.	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/others.	We aim to propagate the principles of Sustainability throughout our Value chain & to all stakeholders.
2.	Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc	Yes. We advocate use of autogas, as a means of reducing CO2 as well as particulate pollution.
3.	Does the Company identify and assess potential environmental risks? Y/N	Yes
4.	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental Compliance report is filed?	We don't have clean development Mechanism projects. But we strive for continual improvement in our services and processes, and in the value we provide to our customers, employees and the communities we serve. We embrace sustainability as a catalyst for business growth and innovation.

No.	Questions	Information
5.	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc ? Y/N. If yes, please give hyperlink for web page etc.	The Company is taking various measures towards technology upgradation and innovation from time to time viz. Installation of Automatic Power Factor Correction Panel, Mass Flow Meters and PLC system etc.
6.	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/ SPCB for the financial year being reported?	Yes, the Company makes consistent efforts to protect the environment and accordingly ensures that the emissions/waste generated by the Company is within the permissible limits by CPCB/ SPCB.
7.	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	The Company has no show cause/legal notices received from CPCB/SPCB, which are pending as on the end of Financial Year.

Principle 7 : Responsibility towards Public and Regulatory Policy

No.	Questions	Information
1.	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.	Bombay Chamber of Commerce & Ind. Indian Chemical Council Indian Merchant Chamber Golden Maharashtra Development Council.
2.	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	Yes, we participate in seminars, conferences organized by these associations. The Company uses the platform of the above mentioned associations to address issues that might impact our stakeholders. We encourage and participate in advocating policy level processes rather than lobbying on any specific issues.

Principle 8 : Inclusive growth and equitable development

No.	Questions	Information
1.	Does the Company have specified programs/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	The Company is committed to make a sustainable positive impact on the communities it operates by actively contributing to their social and economic development. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. The Company's aim is to be one of the most respected Companies in India, delivering superior and sustainable value to all its Stakeholders.
2.	Are the programs/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organisation?	The Company's CSR initiatives focus on holistic development of communities and create social, environmental and economic value to the society. The CSR Committee's Vision is "changing lives in pursuit of collective development and environmental sustainability". This vision should encompass all CSR activities of the Company. The Company has been associated with the CSR activities since past 40 years, even before the CSR term was coined.

No.	Questions	Information
3.	Have you done any impact assessment of your initiative?	Yes. It is an ongoing process. Projects are selected on basis of its sustainable impact and is regularly monitored.
4.	What is your Company's direct contribution to community development projects (Amount in ` and the details of the projects undertaken)?	The details are provided in the section on CSR Activities forming part of the Annual Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Aegis CSR initiatives are rolled out directly through ANARDE, a non-profit organisation. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Project teams track the reach and take necessary steps to make it successful.

Principle 9 : Engaging and Enriching customer/consumer value

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

For and on behalf of the Board

Raj K. Chandaria
Chairman & Managing Director
DIN: 00037518

Anish K. Chandaria
Vice Chairman & Managing Director
DIN: 00296538

Place : Mumbai
Dated : 30th May, 2018

Report on Corporate Governance

1 Company's Philosophy on Code of Governance

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

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

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the period from 1st April, 2017 to 31st March, 2018.

2 Board of Directors

a. **Composition of Board**

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

Details of the Directorship, Membership and Chairmanship in other companies for each Director of the Company and their shareholdings and attendance at the Board meetings and the previous Annual General Meeting held on 10th August, 2017 are as follows:

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		# Directorships in other Public Companies	Committee Positions across all Public Companies (including Aegis Logistics Limited)^	
				Board Meetings	AGM		Chairman	Member
1.	Mr. Raj K. Chandaria (Chairman & Managing Director) (DIN – 00037518)	—	ED–C	3	Yes	7	0	1
2.	Mr. Anish K. Chandaria (Vice-Chairman & Managing Director) (DIN – 00296538)	—	ED-VC	5	Yes	7	0	1
3.	Mr. Anil Kumar Chandaria (DIN – 00055797)	—	NED-NI	3	No	—	—	—
4.	Mr. Dineshchandra J. Khimasia* (DIN – 00011970)	—	NED-I	-	N.A.	N.A.	N.A.	N.A.
5.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	100	NED-I	5	Yes	7	2	—
6.	Mr. Rahul D. Asthana (DIN – 00234247)	—	NED-I	4	No	6	1	7

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		# Directorships in other Public Companies	Committee Positions across all Public Companies (including Aegis Logistics Limited)^	
				Board Meetings	AGM		Chairman	Member
7.	Ms. Poonam Kumar** (DIN – 00212786)	—	NED-I	3	No	N.A.	N.A.	N.A.
8.	Mr. Raj Kishore Singh (DIN – 00071024)	—	NED-NI	5	Yes	1	—	1
9.	Mr. Jaideep D. Khimasia*** (DIN – 07744224)	—	NED-I	5	Yes	4	—	2
10.	Ms. Tanvir A. Koreishi**** (DIN – 08099172)	—	NED-I	—	N.A.	—	—	—

** Mr. Dineshchandra J. Khimasia resigned w.e.f. 4th May, 2017*
*** Ms. Poonam Kumar passed away on 23rd November, 2017*
**** Mr. Jaideep D. Khimasia appointed w.e.f. 11th May, 2017*
***** Ms. Tanvir A. Koreishi appointed w.e.f. 30th March, 2018*

ED–C : Executive Director - Non Independent - Chairman
ED-VC : Executive Director - Non Independent - Vice Chairman
NED-NI : Non-Executive Director - Non Independent
NED–I : Non-Executive Director - Independent

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

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

Mr. Raj K. Chandaria, Mr. Anish K. Chandaria and Mr. Anil Kumar Chandaria, Directors of the Company are related to each other.

b. **Board procedure and Access to information**

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

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

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

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

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

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

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

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

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

c. **Board Meetings**

During the year ended 31st March, 2018, five Board Meetings were held. These were held on:

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

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

The Company has in place the Code of Business Conduct and Ethics for Board of Directors and Senior Management ("the Code") approved by the Board of Directors. The Code has been communicated to Directors and the members of the Senior Management. The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013.

The Code has been displayed on the Company's website www.aegisindia.com.

All the Board members and Senior Management have confirmed compliance with the Code for the year ended 31st March, 2018. A declaration to this effect signed by the Managing Directors forms part of this Annual Report.

e. **Brief Note on the Directors seeking appointment/re-appointment at the 61st Annual General Meeting**

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

Name of the Director	Mr. Anil Kumar Chandaria	Mr. Kanwaljit S. Nagpal	Mr. Rahul D. Asthana	Ms. Tanvir A. Koreishi
DIN	00055797	00012201	00234247	08099172
Date of Birth	06/05/1935	21/11/1969	18/02/1953	15/09/1955
Date of Appointment as Director	01/09/1982	31/01/2003	29/05/2014	30/03/2018

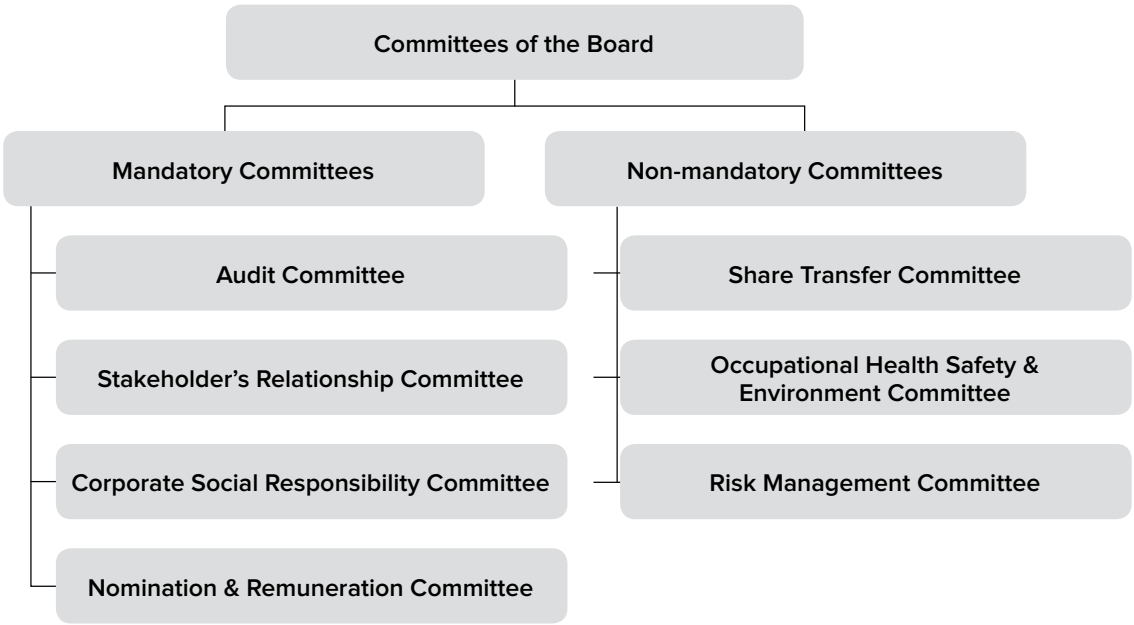
Name of the Director	Mr. Anil Kumar Chandaria	Mr. Kanwaljit S. Nagpal	Mr. Rahul D. Asthana	Ms. Tanvir A. Koreishi
Brief resume & Expertise in specific functional areas	Mr. Anil Kumar Chandaria, is a B.Sc. (Economics) from London School of Economics and MBA from Harvard Business School, Cambridge, U.S.A. He is a Director of the Company since 1982. Mr. Anil Kumar Chandaria has extensive work experience in Management Position for over four decades in Tanzania, Kenya, United Kingdom, Belgium, Thailand and India as well.	Mr. Kanwaljit S. Nagpal has been associated with the Company as Director since 1999. He is a Commerce Graduate from Mumbai. He has experience of over a decade in the business of Chemicals, Bulk Drugs, Solvents, different types of Oils etc. and is also into the business of plastic moulding.	Mr. Rahul D. Asthana belongs to the Indian Administrative Service and served in the Government of India and Government of Maharashtra for 35 years. He has extensive experience in the management and implementation of Infrastructure projects in the country. As Chairman of MbPT, he was instrumental in bringing about efficieny in port operations and implementation of PPP projects like the Offshore container Terminal. He retired from the IAS in 2013 and now works as an Independent Consultant and Advisor in the Infrastructure space.	Ms. Tanvir A. Koreishi is a Post Graduate in Mass Communication and has specialization in Advertising, Marketing and Public Relations. She has almost four decades work experience in the field of Corporate Communication and Affairs and worked in Senior Management positions in various Corporates. She is presently providing Management Consultancy services to the Corporates.
***Directorships in other Public Limited Companies**	Nil	➢ Sea Lord Containers Ltd. ➢ Hindustan Aegis LPG Ltd. ➢ Konkan Storage Systems (Kochi) Pvt. Ltd. ➢ Aegis Gas (LPG) Pvt. Ltd. ➢ Aegis Terminal (Pipavav) Limited ➢ Aegis LPG Logistics (Pipavav) Limited ➢ Eastern India LPG Company Private Limited	➢ Vadivarhe Speciality Chemicals Limited ➢ NBS International Limited ➢ Mahindra Vehicle Manufacturers Limited ➢ Mumbai Metro Rail Corporation Limited ➢ Sterlite Investment Managers Ltd.	Nil
****Committee Positions held in Companies (including Aegis Logistics Limited)** **C - Chairman** **M - Member**	Audit Committee Nil Shareholder Grievance Committee Nil	Audit Committee ➢ Aegis Logistics Ltd. (C) Shareholder Grievance Committee ➢ Aegis Logistics Ltd. (C)	Audit Committee ➢ NBS International Ltd (C) ➢ Mumbai Metro Rai Corporation Ltd (M) ➢ Mahindra Vehicle Manufacturers Ltd. (M) ➢ Vadivarhe Speciality Chemicals Limited (M) ➢ Sterlite Investment Managers Ltd. (M) Shareholder Grievance Committee ➢ Mumbai Metro Rai Corporation Ltd. (M) ➢ Vadivarhe Speciality Chemicals Limited (M) ➢ Sterlite Investment Managers Ltd. (M)	Audit Committee Nil Shareholder Grievance Committee Nil
No. of shares held in the Company	Nil	100	Nil	Nil

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

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

f. **Board Committees**

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



3 Audit Committee

a. **Composition, Meetings & Attendance**

Audit Committee for the year ended 31st March, 2018 comprised of Three Directors, out of which two are Non-Executive Independent Directors and one is Executive Director. Mr. Kanwaljit S. Nagpal, Chairman of the Committee is an Independent Non-Executive Director. All the members of the Audit Committee have adequate accounting and financial knowledge and the composition of the Committee is in compliance with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR.

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

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

Details of the Committee meetings, Composition and attendance by the members of the committee during the financial year ended 31st March, 2018 are given in the table below:

		Number of meetings during the year 2017-18	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	30/05/2017	3
Mr. Dineshchandra J. Khimasia	NED – I	05/09/2017	3
Mr. Anish K. Chandaria	ED	08/12/2017	3
Mr. Jaideep D. Khimasia*	NED – I	02/02/2018	2

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

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

b. **Terms of Reference**

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

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

4 Nomination and Remuneration Committee

a. **Composition, Meetings and Attendance**

The Nomination and Remuneration (N&R) Committee during the year ended 31st March, 2018 comprised of the following members:

		No. of meetings during the year 2017-18	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	30/05/2017	3
Mr. Raj Kishore Singh	NED – NI	02/02/2018	3
Mr. Rahul Asthana	NED – I		

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

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

b. **Terms of Reference**

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

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.
- To review the performance of the Managing Directors and recommend to the Board the overall compensation/commission payable to Managerial Personnel viz. Managing Director/Executive Director/ CEO/Manager within the overall limits prescribed under the Companies Act, 2013, subject to other necessary approvals.

c. **Executive Director's Compensation**

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

The Shareholders had approved payment of commission @ not exceeding 5% of the profits to each Managing Director under section 197 of the Companies Act, 2013. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, have approved the payment of Rs. 400 lakhs to each of the Managing Directors, which is within the limit of 5% each of the profit u/s. 197 of the Companies Act, 2013 for the year ended 31st March, 2018.

Mr. Raj K. Chandaria, Chairman & Managing Director	Rs. 400 lakhs
Mr. Anish K. Chandaria, Vice-Chairman & Managing Director	Rs. 400 lakhs

d. **Non-Executive Directors' Compensation and disclosures**

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

Apart from sitting fees that are paid to the NED for attending Board/Committee Meetings, no other fees/ commission was paid during the year ended 31st March, 2018.

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

The total amount of sitting fees paid during the financial year 2017-18 to Non-Executive Directors is as under:

Name of the Director	Sitting fees (Rs.)	Remuneration (Rs.)	Total (Rs.)
Mr. Anil Kumar Chandaria	52,500	–	52,500
Mr. Dineshchandra J. Khimasia*	4,000	–	4,000
Mr. Kanwaljit S. Nagpal	4,36,500	–	4,36,500
Mr. Rahul D. Asthana	70,000	–	70,000
Ms. Poonam Kumar**	2,12,500	–	2,12,500
Mr. Raj Kishore Singh	1,09,500	–	1,09,500
Mr. Jaideep D. Khimasia	1,22,500	–	1,22,500
Ms. Tanvir A. Koreishi	N.A.	–	N.A.

* Mr. Dineshchandra J. Khimasia resigned w.e.f. 4th May, 2017
** Ms. Poonam Kumar passed away on 23rd November, 2017

5 Corporate Social Responsibility Committee

Composition, Meetings & Attendance
The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred above;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the Corporate Social Responsibility Committee as on 31st March, 2018 and the details of Members' participation at the Meetings of the Committee are as under:

		No. of meetings during the year 2017-18	
Members	Category	Held on	Attended by Members
Mr. Anish K. Chandaria	ED	30/05/2017	3
Mr. Kanwaljit S. Nagpal	NED – I		
Mr. Jaideep D. Khimasia	NED – I		

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

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

6 Stakeholders Relationship Committee

a. **Composition, Meetings & Attendance**

The details of Committee Meetings, Composition and attendance by the members of the Committee during the financial year ended 31st March, 2018 are given in the table below:

		No. of meetings during the year 2017-18	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	30/05/2017	3
Mr. Raj K. Chandaria	ED	05/09/2017	2
Mr. Jaideep D. Khimasia	NED – I	08/12/2017	3
		02/02/2018	2

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

b. **Terms of Reference**

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

c. **Name & Designation of the Compliance Officer**

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

d. **Stakeholders' complaints**

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

	No. of Complaints		
Type of Complaints	**Received**	**Resolved**	**Pending**
Non receipts of Demat Credit	1	1	0
Non receipt of ECS Advise	0	0	0
Non receipt of Share Certificate(s)	4	4	0
Non receipt of Annual Report	1	1	0
Non receipt of Dividend on Shares	3	3	0
Transfer of Shares	1	1	0
Total	**10**	**10**	**0**

As on 31st March, 2018, no investor grievance remained unattended for more than thirty days.

7 Risk Management Committee

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

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

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

8 Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) and 25 (4) of SEBI LODR, the Board has carried out the annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit and Nomination and Remuneration Committees. A detailed discussion is done considering the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

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

9 Familiarization Programme

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

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

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

ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time;

iii. The programs/presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities;

iv. The Company may circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time; and

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

10 Other Committees

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

11 Information on Shareholders' Meetings

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

Year	Date	Location	Time
31/03/2015	11/08/2015	Hotel Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Dist. Valsad, Gujarat	11.30 a.m.
31/03/2016	05/08/2016	Same as above	11.30 a.m.
31/03/2017	10/08/2017	Same as above	10.30 a.m.

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

Sr. No.	Particulars	Date of the AGM
1.	Amendment to Article 3 (1) of Articles of Association post sub-division of equity shares of the Company from face value of Rs. 10 to Re. 1 each.	11/08/2015
2.	Adoption of new set of Articles of Association of the Company incorporating the provisions of Companies Act, 2013 and the Rules made thereunder	10/08/2017

c. No Special Resolution, at present, is proposed to be passed through Postal Ballot.

12 Subsidiary Companies

The Company has following subsidiaries:

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

The Company is in compliance with Corporate Governance Regulation 24 of SEBI LODR with regard to its subsidiary companies. The Board of Directors of the Company regularly reviews the minutes of the Board Meetings, financial statements (in particular investments made) and significant transactions and arrangements entered into by the unlisted subsidiary companies. The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted Subsidiary Companies. The Company has duly formulated

a policy for determining 'material' subsidiaries. The main objective of the policy is to ensure governance of material subsidiary companies. The web link for the same as placed on the website of the company is http://www.aegisindia.com/Corporate_Governances.aspx.

13 Disclosures

a. **Related party Transactions**

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

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

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

b. **Compliances by the Company**

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

c. No penalty was imposed or strictures passed against the Company by the Stock Exchanges or SEBI or any statutory authorities on any matter related to capital markets during last three years.

d. The Company places before the Audit Committee the statement of utilization of funds raised through preferential issue on quarterly/annual basis, as & when applicable.

e. The Company follows the Indian Accounting Standards (IND-AS) specified under section 133 of the Companies Act, 2013 read along with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has not adopted a treatment different from that prescribed in the aforesaid Indian Accounting Standards, in the preparation of financial statements.

f. The Managing Director and Chief Financial Officer of the Company have certified to the Board on financial and other matters in accordance with Schedule II (Part B) of SEBI LODR for the financial year ended 31st March, 2018.

g. The Company has adopted a Vigil Mechanism Policy (also known as Whistle Blower Policy) for its Directors and Employees and no person has been denied access to the Audit Committee.

h. The Board of Directors of the Company evaluates and assesses the major risks and the risk minimization procedures and its implementation, from time to time.

i. The Company during the year ended 31st March, 2018 has fulfilled the following non-mandatory/discretionary requirements as prescribed in Schedule II (Part E) of SEBI LODR:

- The Company continues to have a regime of financial statements with unmodified audit opinion.
- The Internal Auditors of the Company report directly to the Audit Committee.

14 Means of Communication

a. Stock Exchange Intimation : The unaudited quarterly financial results are announced within 45 days from the end of each quarter and the audited annual results are announced within 60 days from the end of the last quarter. As per SEBI circular dated July 5, 2016 the Company have availed extension (for the first year) to adopt quarterly and half yearly results prepared under new Indian Accounting Standard (IND-AS). The aforesaid financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchanges and are being displayed on the Company's website : www.aegisindia.com.

b. Newspapers : During the financial year 2017-18, financial results (Quarterly & Annual) were published in newspapers viz. The Financial Express (English edition) and Daman Ganga Times (Regional Gujarati edition) in the format prescribed under Regulation 33 of SEBI LODR.

c. Website : The financial results are also posted on the Company's website www.aegisindia.com. The Company's website provides information about its business and the section on "Investor Relations" serves to inform and service the Shareholders allowing them to access information at their convenience.

d. Annual Report : Annual Report is circulated to all the members within the required time frame, physically through post/courier and via E-mail, wherever the E-mail ID is available in accordance with the "Green Initiative Circular" issued by MCA. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience.

e. E-mail ID of the Registrar & Share Transfer Agents: All the share related requests/queries/correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, Link Intime India Private Limited and/or e-mail them to rnt.helpdesk@linkintime.co.in.

f. Designated E-mail ID for Complaints/Redressal : In compliance of Regulation 46 (2) (j) of SEBI LODR entered into with the Stock Exchanges, the Company has designated an e-mail ID secretarial@aegisindia.com exclusively for the purpose of registering complaints/grievances by investors. Investors whose requests/queries/correspondence remain unresolved can send their complaints/grievances to the above referred e-mail ID and the same would be attended to promptly by the Company.

g. NSE Electronic Application Processing System (NEAPS): The NEAPS is a web based application designed by National Stock Exchange of India Ltd. (NSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results and Board Meeting/Corporate Action Announcements are filed electronically on NEAPS.

h. BSE Corporate Compliance & Listing Centre: The Listing Centre is a web based application designed by BSE Ltd. (BSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release and other intimations are filed electronically on BSE's Listing Centre.

i. SEBI Complaints Redress System (SCORES) : The investor complaints are processed in a centralized web based complaints redressal system through SCORES. The Action Taken Reports are uploaded online by the Company for any complaints received on SCORES platform, thereby making it convenient for the investors to view their status online.

j. News releases/Investor Updates and Investor presentations made to Institutional Investors and analysts are regularly uploaded on the Company's website www.aegisindia.com under the 'Investor Presentations' section, after its submission to the Stock Exchanges viz. BSE & NSE.

15 General Shareholders Information

a. Annual General Meeting proposed to be held for the financial year 2017-18:
Day, Date & Time: Thursday, 9th August, 2018 at 11.15 a.m.
Venue: Fortune Park Galaxy,
National Highway No. 8,
G.I.D.C., Vapi 396195, Gujarat.

b. Calendar for the Financial year 2018-19 (Tentative):
Accounting Year: 1st April, 2018 to 31st March, 2019
Financial Calendar: (Tentative)

Unaudited Financial Results for the quarter ended 30th June, 2018	By 14th August, 2018
Unaudited Financial Results for the quarter & half year ended 30th September, 2018	By 14th November, 2018
Unaudited Financial Results for the quarter & nine months ended 31st December, 2018	By 14th February, 2019
Audited Financial Results for the year ended 31st March, 2019	Within 60 days from the year ended 31st March, 2019

c. Book closure date: Friday, 3rd August, 2018 to Thursday, 9th August, 2018 (both days inclusive)

Cut-off date for e-voting: Thursday, 2nd August, 2018

d. E-voting dates: Sunday, 5th August, 2018 (9.00 a.m.) to Wednesday, 8th August, 2018 (5.00 p.m.)

e. Dividend Payment date: on or before 4th September, 2018

f. i. Listing of equity shares on the Stock Exchange:
1. BSE Ltd. (BSE)
P. J. Towers, Dalal Street,
Mumbai – 400 023.
Scrip Code - 500003
2. National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.
Stock Code – AEGISCHEM

ii. ISIN No. for the Company's Equity Shares in Demat form: INE208C01025
iii. Depositories connectivity: NSDL and CDSL

g. 10.20% 250 Redeemable Non-Convertible Debentures of Rs. 10,00,000/- each are listed on the Wholesale Debt Market Segment of NSE website under ISIN No. INE208C07022.

Notes:

1. Listing Fees of the Equity Shares and Non Convertible Debentures for the year 2018-19 has been paid to Stock Exchanges viz., BSE and NSE, as may be applicable.

2. Custodial Fees of the Equity Shares and Non Convertible Debentures for the year 2018-19 has been paid to the depositories viz. NSDL and CDSL.

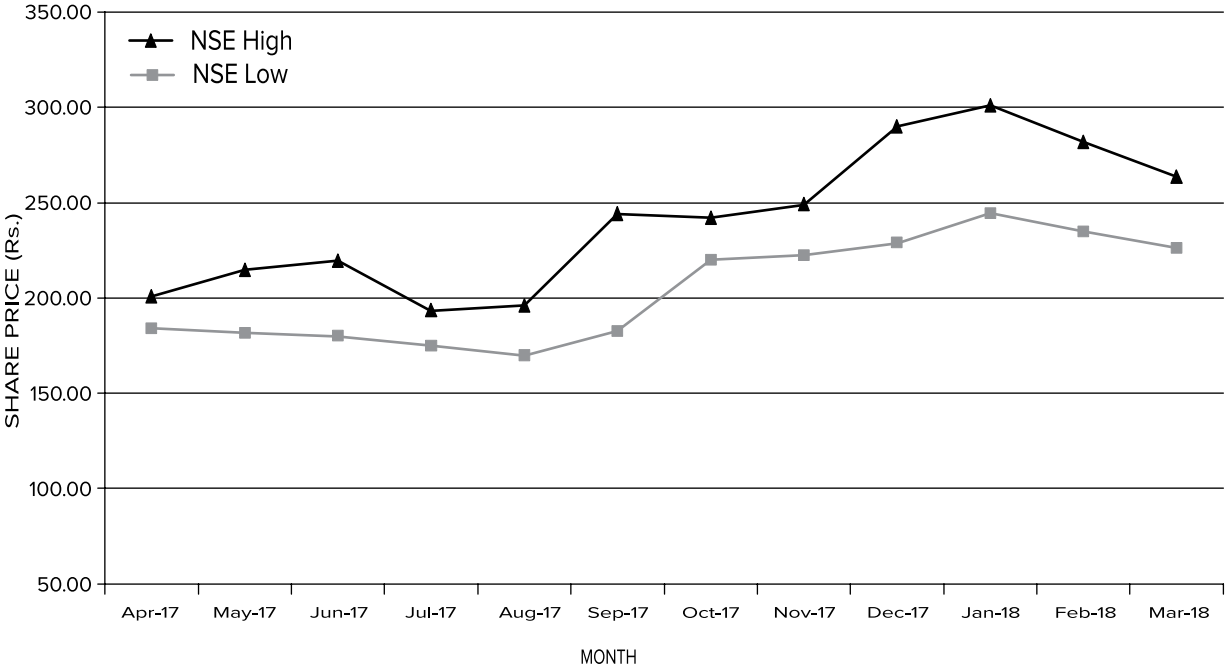
3. Stock Price Data: Monthly High/Low of market price of the Company's shares traded on the BSE and NSE during the year is furnished below:

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

Month	NSE – High	NSE – Low	BSE – High	BSE – Low
April 2017	200.80	184.05	200.70	184.65
May 2017	214.70	181.65	214.00	181.95
June 2017	219.45	180.00	219.50	180.20
July 2017	193.55	175.00	195.00	175.00
August 2017	196.00	170.00	196.00	170.10
September 2017	244.10	182.60	243.80	182.85
October 2017	242.20	220.00	242.45	220.00
November 2017	249.00	222.55	249.40	223.00
December 2017	290.00	229.00	289.70	229.70
January 2018	300.80	244.50	300.00	244.40
February 2018	282.00	235.00	281.00	228.85
March 2018	263.80	226.10	265.00	226.70

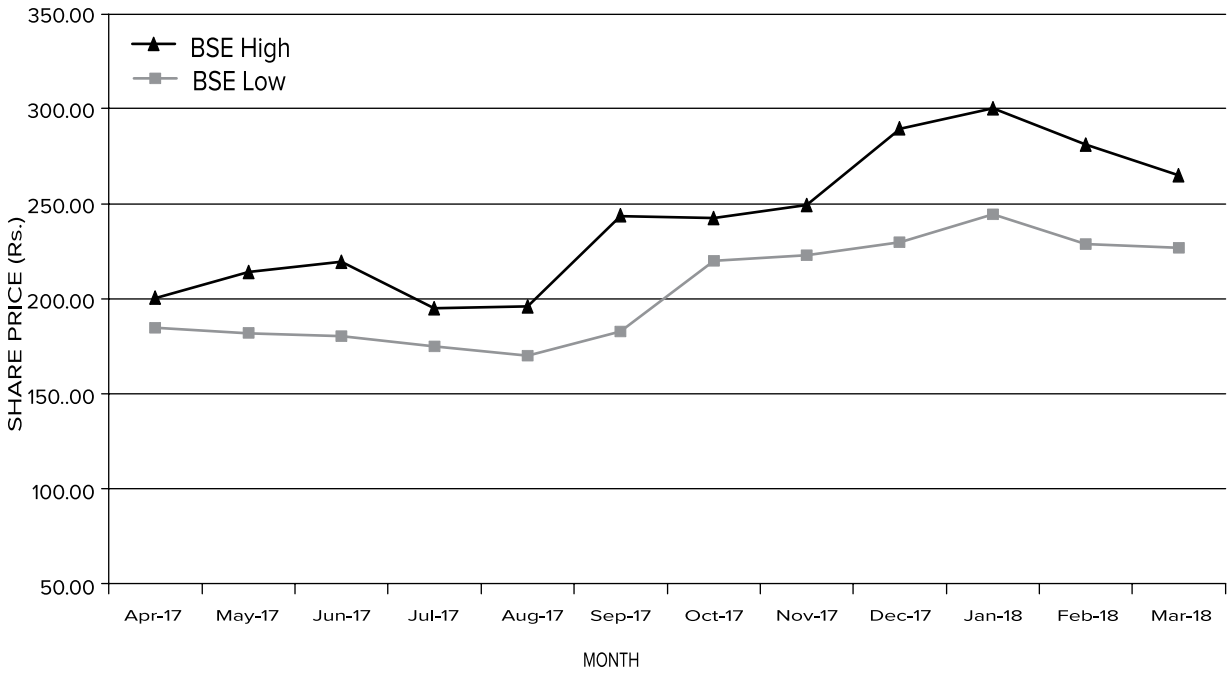
Share Price — NSE High & Low — Year 2017–18

Market Price Data (Rs.)



Share Price — BSE High & Low — Year 2017–18

Market Price Data (Rs.)

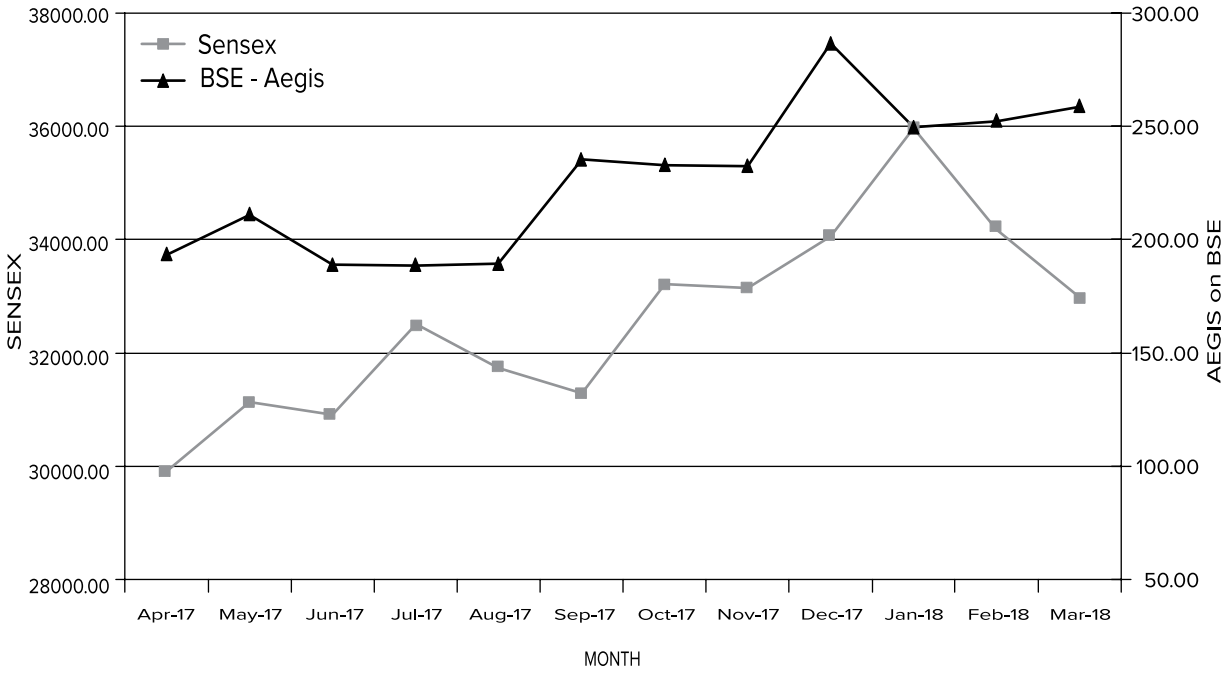


Market Price Data (comparison) : The price of the Company's Share – Closing during each month in the last financial year on the BSE & NSE was as under:

Month	BSE – Closing	Sensex	NSE – Closing	Nifty
April 2017	193.45	29918.40	194.40	9304.05
May 2017	211.20	31145.80	211.80	9621.25
June 2017	188.90	30921.61	189.15	9520.90
July 2017	188.65	32514.94	189.65	10077.10
August 2017	189.25	31730.49	189.65	9917.90
September 2017	235.35	31283.72	235.95	9788.60
October 2017	232.85	33213.13	232.50	10335.30
November 2017	232.35	33149.35	232.40	10226.55
December 2017	286.35	34056.83	286.80	10530.70
January 2018	249.65	35965.02	249.00	11027.70
February 2018	252.30	34184.04	252.60	10492.85
March 2018	258.85	32968.68	259.60	10113.70

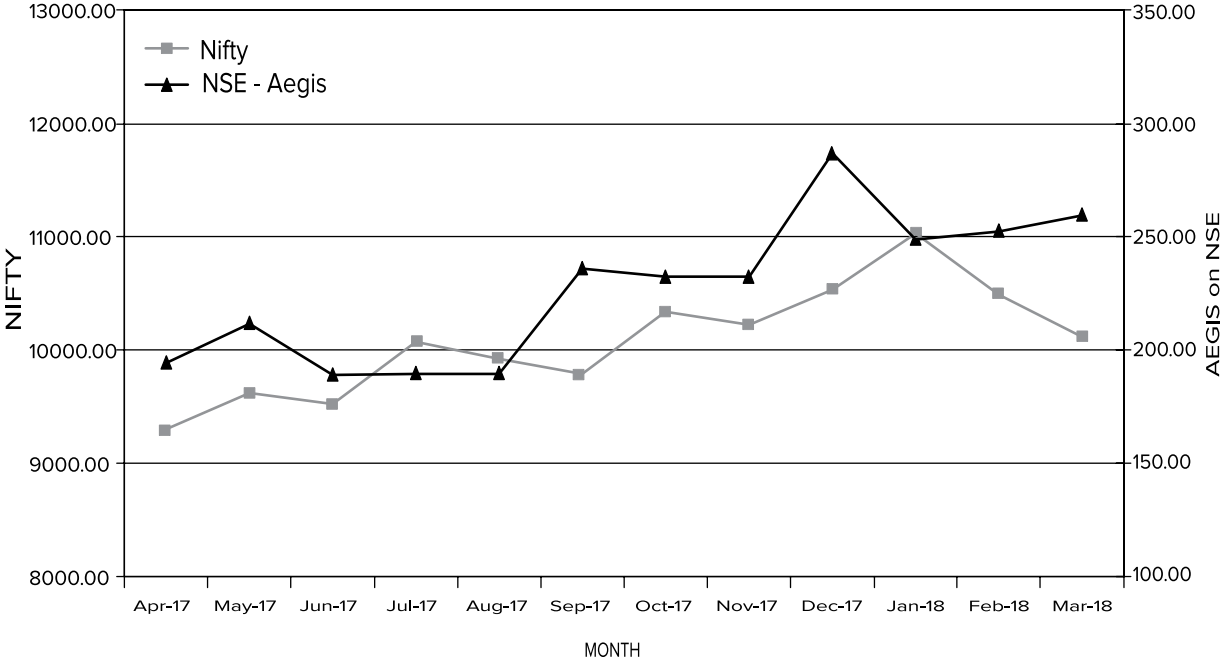
Comparison — Aegis: SENSEX — Year 2017–18

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



Comparison — Aegis : NIFTY 50 — Year 2017–18

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



h. Share Transfer System, Dematerialisation and liquidity:

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

1. The Registrar & Share Transfer Agent, after processing valid Share Transfer Forms, forwards the Transfer Register for the approval of the Share Transfer Committee;

2. The said Committee meets weekly and approves the Share Transfers;

3. The Share Transfer Register duly signed by Committee Members is forwarded to the Registrar;

4. The Registrar thereafter dispatches the Share Certificates duly endorsed to the Transferee;

5. The Company obtains from a Practicing Company Secretary, half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

i. Equity shares in suspense account:

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

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

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate no. of shareholders and outstanding shares in the Unclaimed Suspense A/c	1002	1486630
2.	Number of claims received till 31st March, 2018	8	19190
3.	Number of claims processed	8	19190
4.	Number of shares transfered to IEPF demat account held with NSDL	54	36040
5.	Balance shares standing in the Unclaimed Suspense A/c. as on 31st March, 2018	990	1431400

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

j. Distribution of Shareholding as on 31st March, 2018:

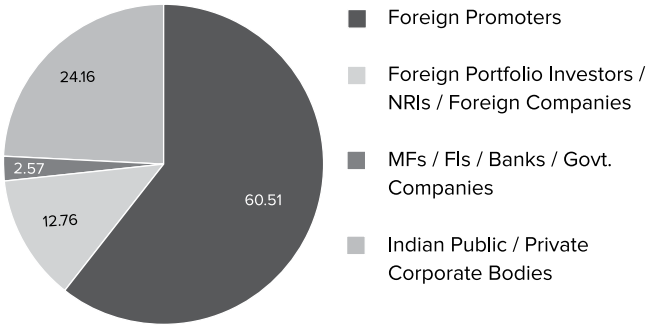
Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	26361	50.07	5914282	1.77
501 – 1000	13896	26.39	10100331	3.02
1001 – 2000	6314	11.99	9194842	2.75
2001 – 3000	1817	3.45	4531811	1.36
3001 – 4000	1195	2.27	4120982	1.23
4001 – 5000	745	1.42	3427273	1.03
5001 – 10000	1278	2.43	9255215	2.77
10001 – 33400000	1045	1.98	287455264	86.07
	52651	100.00	334000000	100.00

k. Categories of Shareholding as on 31st March, 2018:

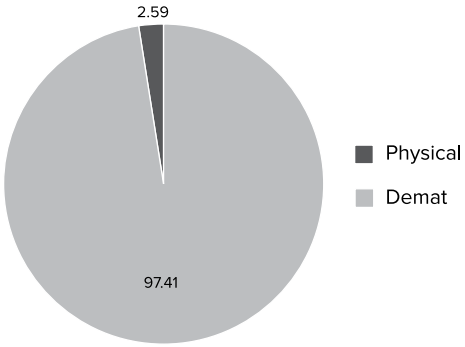
Categories	No. of shares held	Percentage Shareholding
Foreign Promoters	202096090	60.51
Foreign Portfolio Investors/NRIs/Foreign Companies	42605122	12.76
MFs/FIs/Banks/Govt. Companies	8583497	2.57
Indian Public/Private Corporate Bodies	80715291	24.16
TOTAL	334000000	100.00

As on 31st March, 2018, 32,53,54,885 shares being 97.41% of the Share Capital of the Company are in dematerialized form.

SHAREHOLDING PATTERN AS ON 31/03/2018



SHAREHOLDING STATUS AS ON 31/03/2018



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

m. Transfer of unclaimed dividend/ application money to Investor Education and Protection Fund:

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

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

Sr. No	Account tittle	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
1	2010-11 Final Dividend	29/07/2011	20%	10	03/09/2018
2	2011-12 Dividend	31/07/2012	20%	10	05/09/2019
3	2012-13 Interim Dividend	07/02/2013	17.50%	10	12/03/2020
4	2012-13 Final Dividend	31/07/2013	22.50%	10	05/09/2020
5	2013-14 Interim Dividend	30/10/2013	25%	10	05/12/2020
6	2013-14 Final Dividend	31/07/2014	27.50%	10	05/09/2021
7	2014-15 Interim Dividend	14/11/2014	25%	10	20/12/2021
8	2014-15 2nd Interim Dividend	30/01/2015	25%	10	07/03/2022
9	2014-15 3rd Interim Dividend	05/03/2015	25%	10	10/04/2022
10	2015-16 Interim Dividend	03/11/2015	30%	1	09/12/2022
11	2015-16 2nd Interim Dividend	28/01/2016	30%	1	04/03/2023
12	2015-16 3rd Interim Dividend	10/03/2016	30%	1	15/04/2023
13	2016-17 Interim Dividend	07/11/2016	35%	1	13/12/2023
14	2016-17 2nd Interim Dividend	02/02/2017	35%	1	12/03/2024
15	2016-17 Final Dividend	10/08/2017	35%	1	11/09/2024
16	2017-18 Interim Dividend	02/02/2018	50%	1	12/03/2025

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

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

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

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

o. Terminal Locations:

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

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

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

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

p. Name and Contact information of Debenture Trustee:
IDBI Trusteeship Services Limited
#1105, Arunachal Building, Barakhamba Road,
New Delhi – 110 001, India.
Regd. Office : Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.
Contact Person : Mr. Rajesh Chandra (Asst. Vice President)/Mr. Deepak Kumar (Sr. Manager)
Tel. : 011-45708885/011-40349599
E-mail : delhiitsl@idbitrsutee.com

q. Share related queries/ communications may be addressed to the Registrar & Share Agents:
Link Intime India Pvt. Ltd.
Unit : Aegis Logistics Ltd.
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. : 91-022-49186270 Fax : 91-022-49186060
Email : rnt.helpdesk@linkintime.co.in

For and on behalf of the Board

Raj K. Chandaria
Chairman & Managing Director
DIN: 00037518

Place : Mumbai
Dated : 30th May, 2018

Declaration relating to code of conduct

All the Board Members and Senior Management Personnel have, for the year ended 31st March, 2018 affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For Aegis Logistics Ltd.

Raj K. Chandaria
Chairman &
Managing Director
DIN: 00037518

Anish K. Chandaria
Vice Chairman &
Managing Director
DIN: 00296538

Place: Mumbai
Dated: 30th May, 2018

Certificate

To
The Members of
Aegis Logistics Limited

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

I have examined the compliance of conditions of Corporate Governance of Aegis Logistics Limited, for the year ended on March 31, 2018 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation).

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

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulation. The Board of Directors of the Company are duly constituted with proper balance of Independent Directors and Woman Director, however, after the untimely death of Ms. Poonam Kumar, an Independent & Woman Director, the appointment of Ms. Tanvir Koreishi as an Independent and Woman Director in the Company was delayed by a few days.

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

For P. Naithani & Associates,
Company Secretary in Practice

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

Place: Mumbai
Date: 30th May, 2018

Independent Auditors' Report

To the Members of Aegis Logistics Limited

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

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

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial Statements.

Other Matter paragraph

The Standalone Financial Statements of the Company for the year ended March 31, 2017 were audited by Deloitte, Haskins and Sells LLP who expressed an unmodified opinion on those statements vide their report dated May 30, 2017, which we have relied upon.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, and its profit, changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone Ind AS Financial Statements – Refer Note 38 to the Standalone Ind AS Financial Statements;

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

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

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

Diwakar Sapre
Partner
Membership No. 040740

Place: Mumbai
Date: 30th May, 2018

Annexure - A to the Independent Auditors' Report

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

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

(b) As explained to us, all the fixed assets have been physically verified by the management during the year as per regular program of verification, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies between book records and physical inventory were noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

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

(iii) According to the information and explanations given to us, the Company has granted unsecured interest free loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

b) The schedule of repayment of principal has been stipulated and repayments or receipts of principal amounts have been regular as per stipulations.

c) There is no overdue amount remaining outstanding as at the year-end.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

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

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

(b) There were no dues of Service Tax, Customs Duty, Excise Duty, Value added Tax, GST and cess as on 31st March, 2018 on account of disputes. Details of dues of Income Tax and Sales Tax which have not been deposited as on 31st March, 2018 on account of disputes are given below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lakhs)	Amount Unpaid (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	Appellate Authority-Commissioner	2013-14	22.86	22.86
Income Tax Act, 1961	Income Tax	Appellate Authority-Commissioner	2014-15	59.98	59.98
Income Tax Act, 1961	Income Tax	Appellate Authority-Commissioner	2015-16	96.79	80.98
Central Sales Tax Act, 1956	Central Sales Tax	Joint Commissioner of Sales Tax	2011 -12 2012-13	309.17	12.04

(viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to bank or dues to debenture holders. The Company has not borrowed from Financial Institution or Government.

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

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

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards

(xiv) Based upon the audit procedures performed and the information and explanation given by the management, the company has not made any preferential allotment or private placement shares or fully or partly

convertible debentures during the year under audit. Accordingly, provisions of clause (xiv) of the order are not applicable to the Company for the year under audit.

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

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

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

Diwakar Sapre
Partner
Membership No. 040740

Place: Mumbai
Date: 30th May, 2018

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Aegis Logistics Limited

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

According to the information and explanation given to us and based on our test of controls, In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Diwakar Sapre
Partner
Membership No. 040740

Place: Mumbai
Date: 30th May, 2018

Balance Sheet as at March 31, 2018

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

	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Assets				
Non current assets				
Property, plant and equipment	8A	74,384.52	55,589.85	48,781.09
Capital work-in-progress		13,167.88	16,129.91	7,197.72
Other intangible assets	9	125.59	59.29	53.14
Financial assets				
i. Investments				
a) Investments in subsidiaries	10	4,037.86	7,870.76	11,806.55
b) Other investments	11	1.62	18.58	35.71
ii. Loans	12	48.81	5,113.83	6,921.50
iii. Other financial assets- Security deposits		579.77	468.91	645.29
Current tax assets (net)		1,608.70	963.01	968.53
Other non current assets	13	5,253.81	5,394.60	3,486.00
Total non current assets		99,208.56	91,608.74	79,895.53
Current assets				
Inventories	14	1,799.46	1,667.79	681.28
Financial assets				
i. Trade receivables	15	3,950.47	3,486.79	2,891.84
ii. Cash and cash equivalents	16	1,081.86	788.04	558.47
iii. Other bank balances	17	2,444.03	2,549.21	3,709.20
iv. Loans	18	4,320.03	–	–
v. Other financial assets	19	7,855.71	11,366.39	461.50
Other current assets	20	5,141.07	2,121.71	2,090.05
Total current assets		26,592.63	21,979.93	10,392.34
Total assets		1,25,801.19	1,13,588.67	90,287.87
Equity and liabilities				
Equity				
Equity share capital	21	3,340.45	3,340.45	3,340.45
Other equity	22	73,532.77	66,548.71	62,612.71
Total equity		76,873.22	69,889.16	65,953.16
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	23	4,883.33	3,567.39	3,947.04
(ii) Other financial liabilities	24	358.15	285.30	245.75
Other non-current liabilities	25	192.01	228.07	242.36
Provisions	26	919.30	857.12	703.72
Total non-current liabilities		6,352.79	4,937.88	5,138.87
Current liabilities				
Financial liabilities				
i. Borrowings	23	21,205.24	14,726.91	4,034.78
ii. Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	3,386.32	3,960.29	2,613.62
iii. Other financial liabilities	28	8,679.32	8,932.00	3,081.29
Deferred tax liabilities (net)	46	7,035.98	8,572.23	7,921.17
Provisions	26	254.84	114.54	161.01
Current tax liabilities (net)		–	549.05	150.34
Other current liabilities	29	2,013.48	1,906.61	1,233.63
Total current liabilities		42,575.18	38,761.63	19,195.84
Total liabilities		48,927.97	43,699.51	24,334.71
Total equity and liabilities		1,25,801.19	1,13,588.67	90,287.87

See accompanying notes to the financial statements

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

D. P. Sapre
Partner
Membership no.: 40740
Place: Mumbai,
Dated: May 30, 2018

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

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

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

		Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I	**Revenue from operations**	30	50,175.94	38,859.53
II	**Other income**	31	2,767.57	2,551.11
III	**Total income (I + II)**		52,943.51	41,410.64
IV	**Expenses**			
	Purchase of stock-in-trade	32	26,593.01	17,996.59
	Changes in inventories of finished goods, stock in trade and work in progress	33	(180.09)	(973.24)
	Employee benefits expenses	34	3,892.55	3,850.92
	Depreciation and amortisation expense	8B	1,783.99	1,125.39
	Finance costs	35	743.17	803.69
	Other expenses	36	9,195.95	8,271.65
	Total expenses		42,028.58	31,075.00
V	**Profit before tax (III- IV)**		10,914.93	10,335.64
VI	**Income tax expense**			
	Current tax	46	2,500.00	3,034.86
	For earlier years		(168.93)	9.20
	Deferred tax	46	(1,508.19)	660.96
	Total tax expense		822.88	3,705.02
VII	**Profit for the year (V- VI)**		10,092.05	6,630.62
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		81.11	28.58
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		(28.07)	(9.89)
	Other comprehensive income (VII+VIII)		(53.04)	(18.69)
IX	**Total comprehensive income(VII+VIII)**		10,039.01	6,611.93
X	**Earnings per share (Face Value of Rs.1/- each)**	37		
	Basic (Rs.)		3.02	1.99
	Diluted (Rs.)		3.02	1.99

See accompanying notes to the financial statements

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

D. P. Sapre
Partner
Membership no.: 40740
Place: Mumbai,
Dated: May 30, 2018

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Cash Flow Statement for the year ended March 31, 2018

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

	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flow from operating activities		
Profit before tax	10,914.93	10,335.64
Adjustments for:		
Depreciation and amortisation	1,783.99	1,125.39
Profit on sale of investments	(9.27)	(28.66)
Finance costs	743.17	803.69
Interest income	(390.64)	(720.78)
Gain on redemption of investment in preference shares	(391.34)	–
Corporate guarantee commission	(60.16)	(77.73)
Fair value gain on financial assets	(10.02)	(297.67)
Dividend Income - Non-Current investments	(1,778.24)	(678.06)
Dividend Income - Current	(29.89)	(25.86)
Sundry Credit Balances written back	(5.49)	(14.73)
Profit on sale of Fixed Asset	–	(615.99)
Actuarial loss recognised in other comprehensive income	(81.11)	(28.58)
Operating profit before working capital changes	10,685.93	9,776.66
Adjustments for changes in working capital:		
(Increase) in inventories	(131.67)	(986.51)
(Increase) in trade receivables	(463.68)	(594.95)
(Increase) in non-current assets	(322.12)	(1,738.01)
(Increase) in current assets	(3,019.36)	(31.66)
Decrease/(Increase) in Other Current Financial Assets	3,513.49	(108.35)
(Increase)/Decrease in Other Non Current Financial Assets	(110.86)	176.38
Decrease in other bank balances	105.18	1,159.99
(Decrease)/Increase in trade payables	(568.48)	1,361.40
(Decrease) in short term provisions	140.30	(46.47)
Increase in long term provisions	62.18	153.40
(Decrease) in other non-current liabilities	(36.06)	(14.29)
Increase in other current liabilities	106.87	672.98
Increase in Other financial liabilities - Short Term	14.02	522.91
Increase in Other financial liabilities - Long Term	72.85	39.55
Cash generated from operations	10,048.59	10,343.03
Income tax paid	(3,525.81)	(2,639.83)
Net cash from operating activities (A)	6,522.78	7,703.20
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(16,691.74)	(10,575.66)
Purchase of intangible assets	(94.72)	–
Proceeds from sale of property, plant and equipment	–	680.78
Proceeds on sale of Non-Current Investments	26.23	45.80
Proceeds from redemption of non-current investments in subsidiary companies	3,900.00	3,800.00
Investments in equity shares of subsidiary companies	(34.96)	(379.12)
Dividend received - Non-Current investments	1,778.24	678.06

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

	For the year ended March 31, 2018	For the year ended March 31, 2017
Dividend received- Current Investments	29.89	25.86
Loan to Subsidiaries	(33,070.18)	(10,464.02)
Loan repaid by Subsidiaries	34,393.34	2,805.92
Interest received	182.69	204.07
Net cash flow (used in) investing activities (B)	(9,581.21)	(13,178.31)
Cash flow from financing activities		
Proceeds from Long Term borrowings	2,537.52	–
Repayment of Long Term borrowings	(380.12)	(1,166.51)
Increase in Short Term borrowings	6,478.33	10,692.13
Dividend paid	(3,012.39)	(2,684.99)
Interest paid	(2,271.09)	(1,135.95)
Net cash generated from financing activities (C)	3,352.25	5,704.68
Net increase in cash and cash equivalents (A+ B+ C)	293.82	229.57
Cash and cash equivalents as at the beginning of the year	788.04	558.47
Cash and cash equivalents as at the end of the year	1,081.86	788.04
Notes:		
a) **Cash and cash equivalents includes:**		
Cash and cash equivalents (refer note 16)		
Cash on hand	8.37	3.39
Bank balances:		
In current accounts	36.40	208.21
In deposit accounts	1,037.09	576.44
Total	1,081.86	788.04
b) Figures in bracket indicate cash outflow		

See accompanying notes to the financial statements

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

D. P. Sapre
Partner
Membership no.: 40740
Place: Mumbai,
Dated: May 30, 2018

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Statement of changes in equity

A. Equity share capital

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

Particulars	Balance as at April 1, 2016	Changes in equity shares during the year	Balance as at March 31, 2017	Changes in equity shares during the year	Balance as at March 31, 2018
Equity share capital	3,340.45	–	3,340.45	–	3,340.45

B. Other equity

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

Particulars	Reserves and surplus						Other comprehensive income	Total equity
	Securities premium	Capital reserves	Capital redemption reserves	General Reserves	Debenture Redemption Reserves	Retained earnings/ (accumulated deficit)	Remeasurement of defined benefit obligations	
Balance as at April 1, 2016	5,980.77	53.99	131.37	16,735.82	500.00	39,210.76	–	62,612.71
Profit for the year	–	–	–	–	–	6,630.62	–	6,630.62
Addition/reduction during the year	–	–	–	–	125.00	(2800.93)	–	(2675.93)
Other comprehensive income for the year	–	–	–	–	–	–	(18.69)	(18.69)
Balance at March 31, 2017	5,980.77	53.99	131.37	16,735.82	625.00	43,040.45	(18.69)	66,548.71
Profit for the year	–	–	–	–	–	10,092.05	–	10,092.05
Addition/reduction during the year	–	–	–	–	–	(3054.95)	–	(3054.95)
Other comprehensive income for the year	–	–	–	–	–	–	(53.04)	(53.04)
Balance at March 31, 2018	5,980.77	53.99	131.37	16,735.82	625.00	50,077.55	(71.73)	73,532.77

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

See accompanying notes to the financial statements

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

D. P. Sapre
Partner
Membership no.: 40740
Place: Mumbai,
Dated: May 30, 2018

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Notes to the Financial Statements

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, 5th floor, Skylon, G.I.D.C. Char Rasta, Vapi -396195, Dist. Valsad, Gujarat, was incorporated on 30th June, 1956 vide Corporate Identity Number L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat.

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

2 Statement of Compliance

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

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

3 Basis of preparation and presentation

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

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

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

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

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

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

4 Functional and presentation currency

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

5 Statement of significant accounting policies

I) **Foreign currencies**

Foreign currency transactions

Initial recognition

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

Subsequent measurement

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

II) **Property, plant and equipment**

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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

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

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

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

ii) **Transition to IND AS**

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

iii) **Subsequent expenditure**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

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.

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

iii) **Derecognition**

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

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

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

iv) **Impairment of financial assets**

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

Financial liabilities and equity instruments

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

i) **Classification as debt or equity**

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

ii) **Equity Instruments**

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

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

iii) **Financial liabilities**

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

– it has been incurred principally for the purpose of repurchasing it in the near term; or

– on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short term profit taking; or

– it is derivative that is not designated and effective as a hedging instrument.

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

– such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

– the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or

– it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

Financial liabilities subsequently measured at amortised cost

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

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

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

iv) **Derecognition**

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

v) **Offsetting of financial instruments**

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

VI) **Derivative financial instruments**

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

Hedge accounting

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

Fair value hedges

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

VII) **Borrowing cost**

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

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

VIII) **Leases**

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

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

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

IX) **Inventories**

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

X) **Cash and cash equivalents**

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

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

XI) **Revenue recognition**

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

Sale of goods

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

– the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

– the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

– the amount of revenue can be measured reliably;

– it is probable that the economic benefits associated with the transaction will flow to the Company; and

– the cost incurred or to be incurred in respect of the transaction can be measured reliably.

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

XII) **Other income**

Dividend and Interest income
Dividend income is recognised when right to receive payment has been established.

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

XIII) **Retirement and other employee benefits**

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

ii) **Post Employment Employee Benefits**
Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

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

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

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

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

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

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

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

XIV) **Taxation**
Income tax expenses represents the sum of the tax currently payable and deferred tax.

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

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

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

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

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

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

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

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

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

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

6 First-time adoption of Ind AS

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

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

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

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

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

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

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

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

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

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

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

B. **Recent accounting pronouncements- Standards issued but not yet effective:**
Ind AS 115 Revenue from Contracts with Customers (Applies to annual periods beginning on or after April 1, 2018):

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:
Step 1: Identify the contract(s) with a customer.
Step 2: Identify the performance obligations in the contract.
Step 3: Determine the transaction price.
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

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

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

Note 8A

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

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2017	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ adjustments	As at March 31, 2018	As at March 31, 2018
Freehold land	29,711.97	–	–	29,711.97	–	–	–	–	29,711.97
Building	5,020.67	1,634.44	–	6,655.11	151.87	222.13	–	374.00	6,281.12
Plant and machinery	20,954.68	18,720.95	–	39,675.63	762.82	1,362.41	–	2,125.23	37,550.40
Office equipment	146.84	59.69	–	206.53	40.05	33.40	–	73.45	133.08
Furniture and fixtures	614.31	45.15	–	659.46	89.35	92.49	–	181.84	477.62
Vehicles	214.46	90.01	–	304.47	28.99	45.15	–	74.14	230.33
Total	**56,662.93**	**20,550.24**	**–**	**77,213.17**	**1,073.08**	**1,755.57**	**–**	**2,828.65**	**74,384.52**

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

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2016	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2017	As at April 1, 2016	Charge for the year	Deductions/ adjustments	As at March 31, 2017	As at March 31, 2017
Freehold land	29,711.97	–	–	29,711.97	–	–	–	–	29,711.97
Building	4,466.97	553.70	–	5,020.67	–	151.87	–	151.87	4,868.80
Plant and machinery	13,710.74	7,243.94	–	20,954.68	–	762.82	–	762.82	20,191.86
Office equipment	107.21	39.63	–	146.84	–	40.05	–	40.05	106.79
Furniture and fixtures	594.47	19.84	–	614.31	–	89.35	–	89.35	524.96
Vehicles	189.73	57.07	32.34	214.46	–	50.91	21.92	28.99	185.47
Total	**48,781.09**	**7,914.18**	**32.34**	**56,662.93**	**–**	**1,095.00**	**21.92**	**1,073.08**	**55,589.85**

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

	Gross block				Accumulated depreciation				Net Block
	As at April 1, 2016	Ind AS adjustment on transition date	Deductions/ adjustments	As at April 1, 2016	As at April 1, 2016	Charge for the year	Deductions/ adjustments	As at April 1, 2016	As at April 1, 2016
Freehold land (refer note 47 (e) (3))	425.82	29,286.15	–	29,711.97	–	–	–	–	29,711.97
Building	4,466.97	–	–	4,466.97	–	–	–	–	4,466.97
Plant and machinery	13,710.74	–	–	13,710.74	–	–	–	–	13,710.74
Office equipments	107.21	–	–	107.21	–	–	–	–	107.21
Furniture and fixtures	594.47	–	–	594.47	–	–	–	–	594.47
Vehicles	189.73	–	–	189.73	–	–	–	–	189.73
Total	**19,494.94**	**29,286.15**	**–**	**48,781.09**	**–**	**–**	**–**	**–**	**48,781.09**

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

Property, plant and equipment	Gross block	Accumulated depreciation	Net block
Building	5,558.75	1,091.78	4,466.97
Plant and machinery	28,116.60	14,405.86	13,710.74
Office equipments	682.13	574.92	107.21
Furniture and fixtures	953.07	358.60	594.47
Vehicles	366.17	176.44	189.73
Total	**35,676.72**	**16,607.60**	**19,069.12**

Note 8B

Depreciation and amortisation for the year:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation on property, plant and equipment	1,755.57	1,095.01
Amortisation (Refer note 9)	28.42	30.38
Total	**1,783.99**	**1,125.39**

Note 8C

(1) The fixed assets of the Company have been provided as security to the banks for term loans , NCD etc. and to the consortium of banks by way of pari-pasu first charge for working capital limits availed by the Company [Refer note 23]

(2) Buildings include **Rs. 5.58 lakhs** (Previous year Rs. 5.58 lakhs) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.

(3) On transition to Ind as the freehold land at Trombay having carrying value of **Rs. 425.82 lakhs** is revalued to **Rs. 2,9711.97 lakhs** and freehold land of the value of **Rs. 2,674.07 lakhs** (Previous year Rs. 2,674.07 lakhs) is given on lease to Sealord Containers Limited, a subsidiary of the Company.

(4) Additions to property, plant and equipment and capital work in progress include borrowing cost capitalised during the year of Rs. **1,539.91 lakhs** (Previous year Rs. 387.30 lakhs).

(5) Additions during the year include amount of aggregating **Nil** (Previous year Rs. 7,223.55 lakhs) acquired from a wholly owned subsidiary in terms of the slump sale agreement in respect of thereof.

Note 9

Intangible assets - March 31, 2018

	Gross block				Accumulated amortisation/impairment				Net block
	As at April 1, 2017	Additions/ adjustment	Deductions/ adjustment	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ adjustment	As at March 31, 2018	As at March 31, 2018
Computer software	89.67	94.72	–	184.39	30.38	28.42	–	58.80	125.59
Total	**89.67**	**94.72**	**–**	**184.39**	**30.38**	**28.42**	**–**	**58.80**	**125.59**

Intangible assets - As at March 31, 2017

	Gross block				Accumulated amortisation/impairment				Net block
	As at April 1, 2016	Additions/ adjustment	Deductions/ adjustment	As at March 31, 2017	As at April 1, 2016	Charge for the year	Deductions/ adjustment	As at March 31, 2017	As at March 31, 2017
Computer software	53.14	36.53	–	89.67	–	30.38	–	30.38	59.29
Total	**53.14**	**36.53**	**–**	**89.67**	**–**	**30.38**	**–**	**30.38**	**59.29**

Intangible assets - As at April 1, 2016

	Gross block				Accumulated amortisation/impairment				Net block
	As at April 1, 2016	Additions/ adjustment	Deductions/ adjustment	As at April 1, 2016	As at April 1, 2016	Charge for the year	Deductions/ adjustment	As at April 1, 2016	As at April 1, 2016
Computer software	53.14	–	–	53.14	–	–	–	–	53.14
Total	**53.14**	**–**	**–**	**53.14**	**–**	**–**	**–**	**–**	**53.14**

Note:

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

Property, plant and equipment	Gross block	Accumulated depreciation	Net block
Computer software	525.87	472.73	53.14
Total	**525.87**	**472.73**	**53.14**

Note 10

Investment in subsidiaries
(Trade, Unquoted at cost)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Equity shares			
In subsidiary companies (Refer note 10.1)	4,037.86	4,372.30	4,805.76
Preference Shares			
In subsidiary companies (Refer note 10.2)	–	3,498.46	7,000.79
Total	**4,037.86**	**7,870.76**	**11,806.55**

Note 10.1

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

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

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

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	11,53,211	10	462.28	92.26%	Storage services
Eastern India LPG Company Private Limited	10,007	10	46.39	100%	Storage services
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	1,793.31	100%	Storage services
Aegis Group International Pte Ltd. (USD 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,014.89	100%	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Ltd. (USD 1 each)	69,999	1	49.42	100%	Trading of bunker fuels
Total			4,372.30		

Details of non current investments - Equity shares as at March 31, 2016

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	9,37,500	10	96.81	75%	Storage services
Eastern India LPG Company Private Limited	10,007	10	46.39	100%	Storage services
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	2,217.78	100%	Storage services
Aegis Group International Pte Ltd. (USD 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,406.01	100%	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Ltd. (USD 1 each)	49,999	1	32.76	100%	Trading of bunker fuels
Total			4,805.76		

Note 10.2

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

Name of the subsidiaries	Number of shares	Face value	Total	Proportion of ownership interest held
8% Non-Cumulative Redeemable shares of Hindustan Aegis LPG Limited	39,00,000	100	3,498.46	100%
Total			3,498.46	

Details of non current investments - Preference shares as at April 01, 2016

Name of the subsidiaries	Number of shares	Face value	Total	Proportion of ownership interest held
8% Non-Cumulative Redeemable shares of Hindustan Aegis LPG Limited	39,00,000	100	3200.79	100%
8% Non Cumulative Redeemable shares of Sealord Containers Limited	38,00,000	100	3,800.00	100%
Total			7,000.79	

Note 10.3

1. Corporate guarantees given on behalf of Aegis International Marine Services Pte. Limited (AIMS), Aegis Gas (LPG) Private Limited (AGPL and Hindustan Aegis LPG Limited (HALPG), without charging any fee is recognised at a value which represents a fee which would have been charged by a bank for issuing a similar guarantee to the subsidiary. Such value determined is recognised as deemed investment in the Company with the corresponding liability amortised to the Statement of Profit and Loss over the term of the guarantee.

2. Interest free loans given to the subsidiaries are recognised at fair value on initial recognition and consequently the differecne between the transaction value and fair value is recognised as deemed investments by the Company.

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

Note 11

Other investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in government Securities (unquoted)	0.48	0.48	0.48
Investments in Equity Instruments (quoted)	0.03	0.03	0.03
Investment under Portfolio Management Services managed by Anand Rathi Portfolio Management Services Limited (unquoted)	1.11	18.07	35.20
Total	1.62	18.58	35.71

Note 11.1

Non current financial assets - Investments

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	Total	Number	Total	Number	Total
Investments in government Securities						
Government Securities of the Face Value of Rs. 0.48 lacs (Deposited with Government Authorities)		0.48		0.48		0.48
Total		0.48		0.48		0.48

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	Total	Number	Total	Number	Total
Investments in Equity Instruments (quoted)						
JIK Industries Limited of Rs. 10/- each	289	0.29	289	0.29	289	0.29
Less: Provision for impairment in value of investments		(0.26)		(0.26)		(0.26)
Total		0.03		0.03		0.03
Investment under Portfolio Management Services (unquoted)						
i) In Equity Instruments:						
Vahin Advisors and Traders Private Limited of Rs. 1/- each	9,307	0.09	9,307	0.09	9,307	0.09
Prabal Traders and Advisors Private Limited of Rs. 1/- each	9,285	0.09	9,285	0.09	9,285	0.09
Sherin Advisors and Traders Private Limited of Rs. 1/- each	–	–	9,250	0.09	9,250	0.09
Suryanagari Trading and Consultancy Pvt. Ltd. of Rs. 1/- each	–	–	–	–	9,490	0.09
Marwar Consultancy Private Limited of Rs. 1/- each	–	–	–	–	9,315	0.09
Jade Stone Development And Holding Pvt. Ltd.of Rs. 1/- each	–	–	–	–	9,287	0.09
ii) In Debentures:						
Prabal Traders and Advisors Private Limited of Rs. 100/- each	928	0.93	7,964	7.96	7,964	7.96
Sherin Advisors and Traders Private Limited of Rs. 100/- each	–	–	9,828	9.83	9,828	9.83
Vahin Advisors and Traders Private Limited of Rs. 100/- each	–	–	–	–	3,030	3.03
Jade Stone Development And Holding Pvt. Ltd. of Rs. 100/- each	–	–	–	–	3,928	3.93
Marwar Consultancy Private Limited of Rs. 100/- each	–	–	–	–	3,890	3.89
Suryanagari Trading and Consultancy Pvt. Ltd. of Rs. 100/- each	–	–	–	–	6,017	6.02
Total		**1.11**		**18.06**		**35.20**

Note 11.2

Particulars			Cost		
			March 31, 2018	March 31, 2017	April 1, 2016
1.	Aggregate value of				
	a)	Quoted investments	0.03	0.03	0.03
	b)	Unquoted investments	1.59	18.54	35.68
	c)	Provisions for impairment in the value of investments	0.26	0.26	0.26

Note 12

Financial assets - Loans

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans and advances to Related Parties:			
(a) Aegis Gas (LPG) Private Limited	–	–	1,048.84
(b) Hindustan Aegis LPG Limited	–	3,501.92	3,715.11
(c) Konkan Storage Systems (Kochi) Private Limited	–	1,567.58	2,116.99
(d) Eastern India LPG Company Private Limited	48.81	44.33	40.56
Total	48.81	5,113.83	6,921.50

Note 13

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	658.98	1,166.24	988.09
Cenvat Credit and Service tax Setoff (net)	247.22	779.90	607.69
Advance Rentals	2,476.92	2,202.95	1,652.94
Prepayments under operating lease	1,870.69	1,245.51	237.28
Total	5,253.81	5,394.60	3,486.00

Note 14

Inventories
(At lower of cost and net realisable value)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Stock in trade:			
– Liquidfied Petroleum Gas	1,377.77	1,208.10	220.26
– Others - Machinery for Autogas Dispensing Station	93.80	83.38	97.98
Consumables, stores & spares and others	327.89	376.31	363.04
	1,799.46	1,667.79	681.28

Note 15

Trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade receivables			
Unsecured			
Outstanding for more than six months from the date they are due:			
Considered Good	1,861.68	1,383.77	895.25

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Considered Doubtful	76.25	76.25	76.25
	1,937.93	1,460.02	971.50
Less: Provision for doubtful debts	76.25	76.25	76.25
	1,861.68	1,383.77	895.25
Others:			
Considered Good	2,088.79	2,103.02	1,996.59
Total	3,950.47	3,486.79	2,891.84

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

Note 16

Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	8.37	3.39	6.50
Bank balances			
– Current accounts	36.40	208.21	274.40
– Deposit accounts	1,037.09	576.44	277.57
Total	1,081.86	788.04	558.47

Note 17

Other bank balances

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In earmarked accounts:			
– Deposit accounts (Refer note 17.1)	2,056.84	2,204.58	2,584.17
– Margin money (Refer note 17.2)	94.73	94.73	866.07
– Unpaid dividend accounts	292.46	249.90	258.96
Total	2,444.03	2,549.21	3,709.20
17.1			
Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months, Rs. 29.58 lakhs (as at March 31, 2017 and April 1, 2016 Rs. 29.58 lakhs)	2,056.84	2,204.58	2,584.17
Loan amounting outstanding against above at the year end	1,741.39	1,514.25	–
17.2			
Margin money against guarantees and other commitments			
Balances with maturity of more than 12 months from the balance sheet date	26.14	15.50	14.55

Note 18

Loans
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans and advances to Related Parties:			
– Aegis Gs Private Limited	2,287.22	–	–
– Hindustan Aegis LPG Limited	2,032.81	–	–
Total	4,320.03	–	–

Note 19

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Receivable from related parties:			
– Hindustan Aegis LPG Limited	7,314.50	10,791.23	–
Unbilled Revenue	517.85	468.72	386.83
Financial assets on account of derivatives	–	81.45	54.99
Interest accrued on deposits with bank and others	23.36	24.99	19.68
Total	7,855.71	11,366.39	461.50

Note 20

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Prepayments under operating leases	76.24	48.21	11.09
Advance to suppliers	1,025.65	631.94	353.15
Cenvat Credit and Service tax Setoff (net)	2,920.04	259.97	202.56
Prepaid expenses	223.53	291.36	693.44
Balance with statutory authorities	796.27	803.56	765.27
Advance Rentals	99.34	86.67	64.54
Total	5,141.07	2,121.71	2,090.05

Note 21

Equity share capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
[a] Authorised share capital						
Equity shares of the par value of Rs. 1/-each	52,00,00,000	5,200.00	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs. 100/- each	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs. 10/- each	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00
Total	52,61,00,000	5,900.00	52,61,00,000	5,900.00	52,61,00,000	5,900.00
[b] Issued, subscribed and paid up						
Equity shares of Rs. 1/- each	33,40,00,000	3,340.00	33,40,00,000	3,340.00	33,40,00,000	3,340.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45		0.45
Total	33,40,00,000	3,340.45	33,40,00,000	3,340.45	33,40,00,000	3,340.45

[c] 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 show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

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

Name of the shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Percentage	Number	Percentage	Number	Percentage
Equity shares of Rs. 1/- each fully paid						
Huron Holdings Limited	11,11,60,570	33.28%	11,44,60,570	34.27%	11,92,60,570	35.71%
Trans Asia Petroleum Inc	9,09,25,520	27.22%	9,09,25,520	27.22%	9,09,25,520	27.22%
Infrastructure India Holding Fund LLC	–	–	–	–	2,12,01,900	6.35%

Note 22

Other equity

Securities Premium

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	5,980.77	5,980.77	5,980.77
Balance as at the end of the year	5,980.77	5,980.77	5,980.77

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

Capital reserve

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	53.99	53.99	53.99
Balance as at the end of the year	53.99	53.99	53.99

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

Capital reserve (Demerger)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	131.37	131.37	131.37
Balance as at the end of the year	131.37	131.37	131.37

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

Debenture redemption reserve

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	625.00	500.00	375.00
Add: Transferred from the statement of Profit and Loss	–	125.00	125.00
Balance as at the end of the year	625.00	625.00	500.00

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

General Reserve

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	16,735.82	16,735.82	16,735.82
Balance as at the end of the year	16,735.82	16,735.82	16,735.82

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

Retained earnings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	43,040.45	39,210.76	13,801.10
Profit for the year	10,092.05	6,630.62	5,386.95
Transferred to debenture redemption reserve	–	(125.00)	(125.00)
Dividend - 1st Interim	(1,670.00)	(1,169.00)	(1,002.00)
Coporate Dividend tax thereon	(183.34)	(222.51)	(203.98)
Dividend - 2nd Interim	(1,169.00)	(1,169.00)	(1,002.00)
Coporate Dividend tax thereon	(32.59)	(115.42)	(203.98)
Dividend - 3rd Interim	–	–	(1,002.00)
Coporate Dividend tax thereon	–	–	(203.98)
Addition/(Reduction) during the year (refer note 47 (c))	–	–	23,765.65
Balance as at the end of the year	50,077.57	43,040.45	39,210.76

Other comprehensive income

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	(18.69)	–	–
(Reduction) during the year	(53.04)	(18.69)	–
Balance as at the end of the year	(71.73)	(18.69)	–
Grand Total	73,532.79	66,548.71	62,612.71

Note 23

Current financial liability - Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current			
Secured Loans			
A) From banks			
1. Loans against Vehicles (Refer Note 23.1.2 (iii) and (iv) and 28)	37.78	15.56	20.32
2. Loan from Axis Bank (Refer Note 23.1.2 (v) and 28)	545.62	857.22	1,167.90
3. Loan from HDFC Bank (Refer Note 23.1.2 (vi) and 28)	133.33	199.22	265.29
4. Loan from HDFC Bank (Refer Note 23.1.2 (viii) and 28)	2,494.16	–	–
B) Debentures (Refer Note 23.1.1)	1,672.44	2,495.39	2,493.53
Total	4,883.33	3,567.39	3,947.04

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
A) Secured Loans			
1. Buyer's Credit from Banks (Refer Note 23.1.3 (i))	10,620.02	5,375.93	4,034.78
2. Short Term Loan from Standard Chartered Bank (Refer Note 23.1.3 (ii))	1,375.11	4,185.00	–
3. Supplier's-Credit- Standard Chartered Bank (Refer Note 23.1.3 (iii))	715.04	1,630.28	–
4. Supplier's-Credit- Kotak Mahindra Bank (Refer Note 23.1.3 (iv))	77.89	2,021.45	–
5. Bank overdrafts (Refer Note 23.1.3 (v))	1,777.79	1,514.25	–
B) Unsecured Loans			
Loan from Axis Bank	2,500.00	–	–
Loan from IDFC Bank	4,000.00	–	–
Supplier's-Credit- Axis Bank	139.39	–	–
Total	21,205.24	14,726.91	4,034.78

Note 23.1

Terms of borrowings

Notes:

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

Instalment	Redemption Date
1st Instalment	25th May, 2018
2nd Instalment	25th May, 2019
3rd Instalment	25th May, 2020

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

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

(i) Loan from Bank of Baroda (refer Note 28 (i)) was secured by mortgage of specific immovable properties of the Company situated at Trombay and Vapi ranking pari passu and hypothecation of movable properties of the Company subject to prior charge in favour of bankers for Working Capital Loans.

(ii) Loan from Bank of Baroda (refer Note 28 (i)) carried an interest rate of 10.50% p.a. as on date of disbursement and same is reset with movement of MCLR.

Loan from Bank of Baroda is repayable in 60 monthly instalments of Rs. 32.37 lacs each after two years from the date of first disbursement on 30th September, 2010.

(iii) Secured by hypothecation of specific Vehicles.

(iv) Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenor of 60 months and the rate of interest ranges from 8% to 11% p.a.

(v) Loan from Axis Bank carries an interest rate of 11.25% p.a. as on date of disbursement and same is reset with movement of Axis Bank MCLR.

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

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

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

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

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

(vii) Loan from Common Wealth Bank carried an interest rate of 10.25% p.a. as on date of disbursement and same is reset with movement of Common Wealth Bank MCLR. (refer note 28).

Loan from Common Wealth Bank was repayable in 12 equal quarterly installments commencing from disbursement date Viz, 10th March, 2014.

Loan from Common Wealth Bank was secured by Corporate Guarantee and hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

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

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

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

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

(i) Buyer's credit loan from banks are secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.

(ii) Short term loan from Standard Chartered Bank are secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

(iii) Supplier's credit loan taken from Standard Chartered Bank is secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

(iv) Supplier's credit loan from Kotak Mahindra Bank is secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.

(v) Overdarft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

Note 24

Other financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits from dealers	358.15	285.30	245.75
Total	358.15	285.30	245.75

Note 25

Other non-current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income received in advance	192.01	228.07	242.36
Total	192.01	228.07	242.36

Note 26

Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Employee benefits:			
– Gratuity (Refer note 42)	637.98	590.13	488.77
– Compensated absences	281.32	266.99	214.95
Total - (A)	919.30	857.12	703.72
Current			
Employee benefits:			
– Gratuity (Refer note 42)	122.43	30.98	72.97
– Compensated absences	132.41	83.56	88.04
Total - (B)	254.84	114.54	161.01
Total (A)+(B)	1,174.14	971.66	864.73

Note 27

Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 27.1)	3,386.32	3,960.29	2,613.62
Total	3,386.32	3,960.29	2,613.62

Note 27.1

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

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

Note 28

Other Financial Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of long-term Secured Loan (See sub note (i) and (ii) of note 23.1.2)	–	–	115.77
Current maturities of long-term Secured Loan (See 23 (A) (1) above)	20.50	4.75	4.87
Current maturities of long-term Secured Loan (See 23 (A) (2) above)	310.39	310.68	310.13
Current maturities of long-term Secured Loan (See 23 (A) (3) above)	67.09	66.09	65.93
Current maturities of long-term Secured Loan (See sub note (vii) of note 23.1.2 above)	–	–	666.16
Current maturities of debentures (See sub note 1 of note 23.1 above)	825.00	–	–
Interest accrued but not due on borrowings	220.68	220.68	215.69
Unpaid dividends*	292.44	249.90	258.96
Unpaid matured deposits and interest accrued thereon*	3.31	3.66	3.79
Financial liabilities on account of derivatives	399.40	475.28	103.11
Amount payable under Capital contracts	6,024.79	7,175.49	905.29
Commission payable to the Vice Chairman and Managing director	515.72	425.47	431.59
Total	8,679.32	8,932.00	3,081.29

Note:

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

Note 29

Other current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income received in Advance	22.37	23.71	23.18
Advance Storage Rentals	183.44	227.13	195.93
Advance from customers	1,107.75	1,168.00	572.86
Statutory dues	699.92	487.77	441.66
Total	2,013.48	1,906.61	1,233.63

Note 30

Revenue from operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sales - Traded Goods:		
– Liquified Petroleum Gas	29,611.59	21,592.52
– Others - Machinery for Autogas Dispensing Station	1,441.36	15.33
	31,052.95	21,607.85
Service Revenue:		
– Liquid Terminal Division	11,024.59	9,909.49
– Gas Terminal Division	8,003.45	7,250.79
	19,028.04	17,160.28
Other operating revenue		
– Lease Rental	94.95	91.40
Total	50,175.94	38,859.53

Note 31

Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income from:		
– Fixed deposits (at amortised cost)	181.06	209.38
– Other financial assets (at amortised cost)	209.58	511.40
Dividend income from:		
– on Investments -subsidaries (at amortised cost)	1,778.24	678.06
– Other investments (desginated at FVTPL)	29.89	25.86
Gain on redemption of investment in preference shares	391.34	–
Surplus on transfer of Haldia assets to wholly owned subsidiary	–	615.99
Corporate guarantee commission	60.16	77.73
Fair value gain on financial assets (desginated at FVTPL)	10.02	297.67
Net profits on sale of other investments (desginated at FVTPL)	9.27	28.66
Sundry credit balances written back (net)	5.49	14.73
Miscellaneous Income	92.52	91.63
Total	2,767.57	2,551.11

Note 32

Purchases of Stock in Trade

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
– Liquified Petroleum Gas	25,112.95	17,996.59
– Others - Machinery for Autogas Dispensing Station	1,480.06	–
Total	26,593.01	17,996.59

Note 33

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock :		
Stock in trade - Liquified Petroleum Gas	1,208.10	220.26
Stock in trade - Other	83.38	97.98
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(1,377.77)	(1,208.10)
Stock in trade - Other	(93.80)	(83.38)
Total	(180.09)	(973.24)

Note 34

Employee benefits expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and wages	3,440.15	3,415.07
Contribution to provident and other funds	309.11	302.23
Staff welfare expenses	143.29	133.62
Total	3,892.55	3,850.92

Note 35

Finance costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on borrowings	635.63	648.14
Corporate Gurantee Commission	11.99	29.75
Other borrowing costs	95.55	125.80
Total	743.17	803.69

Note 36

Other expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Stores and spare parts consumed	345.32	352.41
Power and fuel	1,037.35	969.86
Labour and other charges	575.22	493.08
Repairs- Buildings	11.33	9.62
Repairs- Machinery	124.92	202.04
Repairs- Others	238.11	192.74
Way Leave Fees	772.93	782.72
Tankage Charges	247.66	130.55
Water Charges	47.22	43.25
Rates and taxes	235.68	59.34
Rent	63.95	42.14
Lease Rentals	1,058.25	744.77
Insurance	488.62	468.51
Legal and Professional charges	894.61	810.13
Printing and Stationery	46.51	49.98
Travelling, Conveyance and Vehicle Expenses	470.76	478.84
Communication Expenses	87.35	101.87
Advertising/sales promotion	11.03	42.09
Commission on Sales	351.11	386.72
Commission to Directors (Refer Note 40)	800.00	660.00
Directors' Sitting Fees	9.90	11.98
Donation (Refer note 39)	178.81	177.27
Amortisation of Premium on forward and currency option Contracts	536.57	524.61
Miscellaneous operating expenses	562.74	537.13
Total	9,195.95	8,271.65

Note 36.1

Payment to auditors*

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
As auditors	13.80	26.25
For tax audit	–	2.00
For other services- Limited review, certification work and tax matters	4.20	59.74
For reimbrusement of expenses	–	0.33
For goods and service tax/service tax	2.68	13.38
	20.68	101.70

* Previous year's payments represents those in respect of the erstwhile statutory auditors.

Note 37

Earnings per share

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net profit available for equity shareholders (Rs. In lakhs)	10,092.05	6,630.62
Weighted average number of equity shares outstanding during the year	33,40,00,000	33,40,00,000
Basic and diluted/earnings per share (Rs.)	3.02	1.99
Nominal value of equity shares (Rs.)	1	1

Note 38

Contingent Liabilities and commitments:

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Income Tax demands disputed by the Company primarily relates to disallowance of certain expenses for assessment years 2014-15 and 2015-16 pending before Commissioner of Income Tax (Appeals).	157.58	60.78	50.94
2	Sales Tax demands disputed by the Company primarily relates to non submission of forms etc. for financial years 2011-12 and 2012-13 pending before Joint Commissioner of Sales Tax (Appeal).	309.17	26.53	13.07
3	Claims against the Company not acknowledged as debts	12.00	12.00	12.00
	Note: Future Cashflows in respect of above are determinable only on receipt of Judgements/decision pending with various forums/authorities. The company is hopeful of succeeding & as such dose not expect any significant liability to crystalize.			
4	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	7,552.59	8,698.49	6,985.75
5	Guarantees given to Banks against repayment of credit facilities advanced from time to time to Hindustan Aegis LPG Limited, subsidiary of the Company to the extent of **Rs. 5,000** lakhs (Previous Year Rs. Nil lakhs). The amount of such facilities availed against guarantee as at 31st March, 2018 was Rs. NIL (Previous Year Rs. Nil).			
6	Guarantees given to Suppliers against credit extended to Aegis International Marine Pte Limited Rs. 847 lakhs (Previous Year Rs. 843 lakhs). The amount of such credit availed against guarantee as at 31st March, 2018 was Rs. Nil (Previous Year Rs. Nil).			

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
7	Guarantees given to Banks against repayment of Term Loans,NCD and working capital facilities advanced from time to time to Aegis Gas LPG Private Limited, a wholly owned subsidiary of the Company to the extent of Rs. 5,400 lakhs (Previous Year Rs. 15,000 lakhs). The amount of such facilities availed against guarantee as at 31st March, 2018 was Rs. 3,752 lakhs (Previous Year Rs. 11,174 lakhs).			

Note 39

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

a) Gross amount required to be spent by the Company during the year Rs. 174 lakhs (Previous year Rs. 134 lakhs).

b) Amount spent and paid during the year by way of donations to charitable trusts Rs. 174 lakhs (Previous year Rs. 175.00 lakhs).

Note 40

Related party disclosures:

a) List of related parties and relationships:

Sr. No.	Name of the related party	Relationship
1	Konkan Storage Systems (Kochi) Private Limited (KCPL)	Wholly owned subsidiary company
2	Eastern Ind LPG Company Private Limited (ELPG)	Wholly owned subsidiary company
3	Aegis Group International Pte. Limited (AGIL)	Subsidiary company
4	Aegis International Marine Services Pte. Limited (AIMS)	Wholly owned subsidiary company
5	Aegis Gas (LPG) Private Limited (AGPL)	Wholly owned subsidiary company
6	Aegis LPG Logistics (Pipavav) Limited	Wholly owned subsidiary company
7	Aegis Terminal Pipavav Limited	Wholly owned subsidiary company
8	Sea Lord Containers Limited (SCL)	Subsidiary company
9	Hindustan Aegis LPG Limited (HALPG)	Subsidiary company with effect from January 5, 2018 and Wholly owned subsidiary company till January 4, 2018
10	Mr. R. K. Chandaria (RKC)	Key Management Personnel
11	Mr. A. K. Chandaria (AKC)	Key Management Personnel
12	Trans Asia Petroleum Inc. (Tapi)	Tapi has significant influence over the Company
13	Huron Holdings Limited (Huron)	Huron has significant influence over the Company
14	Asia Infrastructure Investments Ltd (AIIL)	AIIL has significant influence over the Company

(b) Transactions during the year with related parties:

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total
(i)	Investments													
	Preferance shares Redemeed during the year	**3,900.00**	–	–	–	–	–	–	–	–	–	–	–	**3,900.00**
		(–)	*(3,800.00)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*
(ii)	Investments	–	**15.52**	–	–	–	–	**19.43**	–	–	–	–	–	**34.95**
	Equity Shares during the year	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(13.65)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*
(iii)	Investments - Balance as at													
(iii)	March 31, 2018	–	**477.80**	**10.00**	**1.00**	**6.01**	**1,647.04**	**59.52**	–	–	–	–	–	**2,201.37**
	March 31, 2017	*(3,900.00)*	*(462.28)*	*(10.00)*	*(1.00)*	*(6.01)*	*(1,647.04)*	*(40.09)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(6,066.42)*
	April 1, 2016	*(3,900.00)*	*(462.28)*	*(10.00)*	*(1.00)*	*(6.01)*	*(1,647.04)*	*(40.09)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(6,066.42)*
(iv)	Loan Given during the year	**15,314.43**	–	**453.22**	–	–	**17,302.53**	–	–	–	–	–	–	**33,070.18**
		(3,091.00)	*(–)*	*(402.09)*	*(–)*	*(–)*	*(7,686.74)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(11,179.83)*
(v)	Loan Repaid during the year	**16,480.00**	–	**2,898.03**	–	–	**15,015.31**	–	–	–	–	–	–	**34,393.34**
		(3,418.21)	*(–)*	*(1,565.75)*	*(–)*	*(–)*	*(9,329.00)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(14,312.96)*
(vi)	Loan Given- Short term- Balance as at													
	March 31, 2018	**2,032.81**	–	–	–	–	**2,287.22**	–	–	–	–	–	–	**4,320.03**
	March 31, 2017	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*
	April 1, 2016	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*
(vii)	Loan Given- Long term- Balance as at													
	March 31, 2018	–	–	–	–	–	–	–	–	–	–	–	–	–
	March 31, 2017	*(3198.38)*	*(–)*	*(2444.81)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(3198.38)*
	April 1, 2016	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*
(viii)	Storage Revenue/Throughput Charges Received	–	**96.12**	–	–	–	**101.94**	–	–	–	–	–	–	**198.06**
		(–)	*(96.48)*	*(–)*	*(–)*	*(–)*	*(105.60)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(202.08)*
(ix)	Storage Revenue/Throughput Charges Paid	**117.60**	**130.06**	–	–	–	–	–	–	–	–	–	–	**247.66**
		(–)	*(130.55)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(130.55)*
(x)	Transfer of Licence	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	–
(xi)	Commission to Managing Directors	–	–	–	–	–	–	–	**400.00**	**400.00**	–	–	–	**800.00**
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(330.00)*	*(330.00)*	*(–)*	*(–)*	*(–)*	*(660.00)*
(xii)	Commission payable- Balance as at													
	March 31, 2018	–	–	–	–	–	–	–	**257.86**	**257.86**	–	–	–	**515.72**
	March 31, 2017	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(212.73)*	*(212.74)*	*(–)*	*(–)*	*(–)*	*(425.47)*
	April 1, 2016	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(215.80)*	*(215.79)*	*(–)*	*(–)*	*(–)*	*(431.59)*
(xiii)	Sundry Creditors - Balance as at													
	March 31, 2018	–	**149.71**	–	–	–	–	–	–	–	–	–	–	**149.71**
	March 31, 2017	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(3,904.97)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(3,904.97)*
	April 1, 2016	*(–)*	*(202.77)*	*(–)*	*(–)*	*(–)*	*(3,904.97)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(3,904.97)*
(xiv)	Sundry Debtors - Balance as at													
	March 31, 2018	**3.49**	–	–	–	–	–	–	–	–	–	–	–	**3.49**
	March 31, 2017	*(–)*	*(321.45)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(321.45)*
	April 1, 2016	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(138.11)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	–
(xiv)	Other receivables- Balance as at													

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total
	March 31, 2018	**7,358.71**	–	–	–	–	–	–	–	–	–	–	–	**7,358.71**
	March 31, 2017	*(10,791.23)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(10,791.23)*
	April 1, 2016	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*–*
(xv)	Amount paid on behalf of	–	**14.84**	–	–	–	–	–	–	–	–	–	–	**14.84**
		(–)	*(14.03)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(14.03)*
(xvi)	Lease Rent Received	–	**50.67**	–	–	–	–	–	–	–	–	–	–	**50.67**
		(–)	*(50.85)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(50.85)*
(xvii)	Sale of Trading Goods/Spares	**1,526.64**	–	–	–	–	**354.93**	–	–	–	–	–	–	**1,881.57**
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(180.02)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(180.02)*
(xviii)	Purchase of Trading Goods	–	–	–	–	–	**131.11**	–	–	–	–	–	–	**131.11**
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(480.39)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(480.39)*
(xix)	Sale of Haldia Project Assets	–	–	–	–	–	–	–	–	–	–	–	–	–
		(10,791.23)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(10,791.23)*
(xx)	Dividend on Preference Shares - Received	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(76.00)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(76)*
(xxi)	Dividend on Shares - Received	–	**5.77**	–	–	**1,610.57**	**161.91**	–	–	–	–	–	–	**1,778.25**
		(–)	*(–)*	*(–)*	*(–)*	*(602.05)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(602.05)*
(xxii)	1st - Interim Dividend - Paid	–	–	–	–	–	–	–	–	–	**454.63**	**555.80**	**0.05**	**1,010.48**
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(318.24)*	*(400.61)*	*(0.04)*	*(718.89)*
(xxiii)	2nd - Interim Dividend - Paid	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(318.24)*	*(400.61)*	*(0.04)*	*(718.89)*
(xxiv)	3rd - Interim Dividend - Paid	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*–*
(xxv)	Final Dividend - Paid 2016-17	–	–	–	–	–	–	–	–	–	**318.24**	**389.06**	**0.04**	**707.34**
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(272.78)*	*(357.78)*	*(0.03)*	*(630.59)*
(xxvi)	Reimbursement of expenses	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(203.24)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(203.24)*
(xxvii)	Purchase of Liquid Storage Terminal	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(3,701.73)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(3,701.73)*
(xxviii)	Commission on guarantees given	**11.99**	–	–	–	–	**45.22**	**2.95**	–	–	–	–	–	**60.16**
		(29.67)	*(–)*	*(–)*	*(–)*	*(–)*	*(45.05)*	*(3.01)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(45.05)*

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

Notes:

1 Figures in brackets represent previous year's amounts.

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

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

Note 41

Segment Information

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

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

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

Geographical information:

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

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

	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	11,078.15	39,097.79	50,175.94
	9,923.25	28,936.27	38,859.53
Other Income	–	–	–
	–	615.99	615.99
Segment Revenue	11,078.15	39,097.79	50,175.94
	9,923.25	29,575.97	39,499.22
Segment Results	4,457.40	8,583.45	13,040.85
	3,968.03	8,912.37	12,880.40
Add : Interest Income			390.64
			720.78
Less : (1) Interest Expenses			743.17
			803.69
(2) Other unallocable expenditure (net)			1,773.39
			2,461.85
Profit before Tax			10,914.93
			10,335.64
Less : Taxation			822.88
			3,705.02
Profit after Tax			10,092.05
			6,630.62
Segment Assets	82,749.17	13,807.59	96,556.76
	71,818.95	9,716.32	81,535.27
Other unallocable assets			29,244.42
			32,053.40
Total Assets			125,801.19
			113,588.67
Segment Liabilities	15,170.20	3,948.07	19,118.27
	9,836.19	3,907.39	13,743.58

	Liquid Terminal Division	Gas Terminal Division	Total
Other unallocable liabilities			2,731.73
			11,577.42
Total Liabilities			21,850.00
			25,321.00
Segment Capital Expenditure	16,150.00	1,155.00	17,305.00
	55,599.83	7,756.33	63,356.16
Other unallocable Capital Expenditure			209.00
			34.66
Total Capital expenditure			17,514.00
			63,390.82
Depreciation	1,242.67	392.27	1,634.94
	624.18	348.07	972.25
Other unallocable Depreciation			149.05
			153.15
Total Depreciation			1,783.99
			1,125.40

Notes:

1) Figures in italics represent those of the previous year.
2) Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:
Customer A- 33%, customer B- 27% and customer C- 18% (2016-17: Customer A- 38%, customer B- 28% and customer C- 20%)

In respect of LTD segment:
Nil in current year (2016-17: Customer A-11%)

Note 42

Employee Benefits

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

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

Leave plan
This scheme provides payment to all eligible employees can carry forward and avail/encash leave as per Company's rules subject to a maximum accumulation of 60/90 days in case of privileged leave as per Company's rules.

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

The following table sets out funded status of the gratuity plan and the amounts recognised in the Statement of Profit and Loss.

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 1, 2016
Present value of funded obligations	801.41	663.65	584.15
Fair Value of plan assets	(41.08)	(28.54)	(22.44)
Net liabilities/(assets) are analysed as:			
Assets	–	–	–
Liabilities	760.33	635.11	561.71
Of the above net deficit:			
Current	122.43	37.49	72.97
Non-current	637.92	597.63	488.77

Fair value of the plan assets and present value of the defined benefit liabilities

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 1, 2016
Movement in defined benefit obligations:			
At the beginning of the year	663.65	584.15	389.16
Current service cost	53.25	46.63	37.41
Interest cost	45.40	41.57	27.93
Remeasurements :			
Loss from change in financial assumptions	17.50	23.54	7.47
Loss from change in demographic assumptions	20.03	–	–
Experience losses	43.38	7.13	152.90
Benefits paid	(41.80)	(43.39)	(30.72)
Liabilities assumed/settled	–	4.02	–
At the end of the year	801.41	663.65	584.15
Movement in fair value of plan assets:			
At the beginning of the year	28.54	22.44	9.06
Interest income	1.72	0.43	13.20
Remeasurements :			
Return on plan assets, excluding amount included in interest expense/(income)	(0.19)	2.10	1.83
Employer contributions	52.81	42.93	29.07
Benefits paid	(41.80)	(43.39)	(30.72)
Assets acquired/settled	–	4.03	–
At the end of the year	41.08	28.54	22.44

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 1, 2016
Recognised in Income Statement			
Current service cost	53.25	46.63	37.42
Interest cost/(income) (net)	45.41	41.57	27.45
Total	98.66	88.20	64.87
Recognised in Other Comprehensive Income			
Remeasurement of net defined benefit liability/(asset)	109.70	28.59	–
Cumulative post employment (gains) recognised	208.36	116.79	64.87

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Rate of increase in salaries	6.00%	5.00%	5.00%
Discount rate	7.75%	7.20%	7.75%

Notes:

1. Discount rate

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

2. Salary escalation rate

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

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

Sensitivity of the defined benefit obligation:

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2018	As at March 31, 2017
Discount rate	Minus 50 basis points	19.43	22.75
Rate of increase in salaries	Plus 50 basis points	19.66	23.13

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

The weighted average duration of the defined benefit obligation is 4.72 years.

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

Expected contribution to post employment benefit plans for the year ending March 31, 2019 is Rs. 43.23 lakhs (March 31, 2018- Rs. 40.82 lakhs, March 31, 2017- Rs. 37.75 lakhs)

Note 43

Capital Management

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

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

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings (long-term and short-term borrowings including current maturities)	27,311.55	18,675.82	9,144.68
Gross debt	27,311.55	18,675.82	9,144.68
Less - Cash and cash equivalents	(1,081.86)	(788.04)	(558.47)
Less - Other bank deposits	(2,444.03)	(2,549.21)	(3,709.20)
Adjusted net debt	23,785.66	15,338.57	4,877.01
Total equity	76,873.22	69,889.16	65,953.16
Adjusted net debt to equity ratio	0.31	0.22	0.07

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

Note 44

Financial instruments

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

A. Accounting classification and fair values

	Carrying amount			Fair value			
As at March 31, 2018	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	–	1,081.86	1,081.86	–	–	–	–
Non-current investments	1.62	4,037.86	4,039.48	–	1.62	–	1.62
Loans	–	4,368.84	4,368.84	–	–	–	–
Trade receivables	–	3,950.47	3,950.47	–	–	–	–
Other Non-current financial asset	–	579.77	579.77	–	–	–	–
Other bank balances	–	2,444.03	2,444.03	–	–	–	–
Other current financial asset	–	7,855.71	7,855.71	–	–	–	–
Total	1.62	24,318.54	24,320.16	–	1.62	–	1.62
Financial liabilities							
Borrowings	–	26,088.57	26,088.57	–	–	–	–
Trade payables	–	3,386.32	3,386.32	–	–	–	–

As at March 31, 2018	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other Non-current financial liabilities	–	358.15	358.15	–	–	–	–
Financial liabilties on account of derivatives	399.40	–	399.40	–	399.40	–	399.40
Other Current financial liabilities	–	8,279.92	8,279.92	–	–	–	–
Total	399.40	38,112.96	38,512.36	–	399.40	–	399.40

As at March 31, 2017	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	–	788.04	788.04	–	–	–	–
Non-current investments	3,517.04	4,372.30	7,889.34	–	3,517.04	–	3,517.04
Loans	–	5,113.83	5,113.83	–	–	–	–
Trade receivables	–	3,486.79	3,486.79	–	–	–	–
Other Non-current financial asset	–	468.91	468.91	–	–	–	–
Other Bank balances	–	2,549.21	2,549.21	–	–	–	–
Other Current financial asset	–	11,366.39	11,366.39	–	–	–	–
Total	3,517.04	28,145.47	31,662.51	–	3,517.04	–	3,517.04
Financial liabilities							
Borrowings	–	18,294.30	18,294.30	–	–	–	–
Trade payables	–	3,960.29	3,960.29	–	–	–	–
Other Non-current financial liabilities	–	285.30	285.30	–	–	–	–
Financial liabilties on account of derivatives	475.28	–	475.28	–	475.28	–	475.28
Other Current financial liabilities	–	8,456.72	8,456.72	–	–	–	–
Total	475.28	30,996.61	31,471.89	–	475.28	–	475.28

As at April 1, 2016	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	–	558.47	558.47	–	–	–	–
Non-current investments	7,036.50	4,805.76	11,842.26	–	7,036.50	–	7,036.50
Loans	–	6,921.50	6,921.50	–	–	–	–
Trade receivables	–	2,891.84	2,891.84	–	–	–	–
Other Non-current financial asset	–	645.29	645.29	–	–	–	–
Other bank balances	–	3,709.20	3,709.20	–	–	–	–
Other current financial asset	–	461.50	461.50	–	–	–	–
Total	7,036.50	19,993.56	27,030.06	–	7,036.50	–	7,036.50
Financial liabilities							
Borrowings	–	7,981.82	7,981.82	–	–	–	–
Trade payables	–	2,613.62	2,613.62	–	–	–	–
Other Non-current financial liabilities	–	245.75	245.75	–	–	–	–
Financial liabilties on account of derivatives	103.11	–	103.11	–	103.11	–	103.11
Other Current financial liabilities	–	2,978.18	2,978.18	–	–	–	–
Total	103.11	13,819.37	13,922.48	–	103.11	–	103.11

B. Measurement of fair values

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

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Non-current investments - preference shares	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period
Non-current investments - others	The fair value is determined using rates available from the portfolio managers
Financial liabilties on account of derivatives	Fair value is determined using the quotes obtained from the banks

C. Financial risk management

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

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

i) Risk management framework

The 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, 2018	March 31, 2017	April 1, 2016
Not past due	1,829.16	1,752.97	1,431.06
Past due 1–180 days	442.28	350.05	565.53
More than 180 days	1,679.02	1,383.77	895.25
Carrying amount of receivables	3,950.46	3,486.79	2,891.84

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

iii) Liquidity risk

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

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

The Company has undrawn lines of credit of Rs. 16290 Lacs, Rs. 1636 Lacs and Rs. 982 Lacs as of March 31, 2018, March 31, 2017 and April 1, 2016 respectively, from its bankers for working capital requirements.

The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

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

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

		Contractual cash flows				
March 31, 2018	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	27,311.55	27,311.55	22,428.22	2,470.07	2,413.26	–
Interest accrued but not due on borrowings	220.68	220.68	220.68	–	–	–
Sub total	27,532.23	27,532.23	22,648.90	2,470.07	2,413.26	–
Non interest bearing						
Trade payables	3,386.32	3,386.32	3,386.32	–	–	–
Other non-current financial liabilities	358.15	358.15	–	–	–	358.15
Other current financial liabilities	6,836.26	6,836.26	6,836.26			
Sub total	10,580.73	10,580.73	10,222.58	–	–	358.15
Total	38,112.96	38,112.96	32,871.48	4,940.14	4,826.52	358.15

		Contractual cash flows				
March 31, 2017	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	18,675.82	18,675.82	15,108.43	378.22	3,189.17	–
Interest accrued but not due on borrowings	220.68	220.68	220.68	–	–	–
Sub total	18,896.50	18,896.50	15,329.11	378.22	3,189.17	–
Non interest bearing						
Trade payables	3,960.29	3,960.29	3,960.29	–	–	–
Other non-current financial liabilities	285.30	285.30	–	–	–	285.30
Other current financial liabilities	8,329.80	8,329.80	8,329.80	–	–	–
Sub total	12,575.39	12,575.39	12,290.09	–	–	285.30
Total	31,471.89	31,471.89	27,619.20	378.22	3,189.17	285.30

		Contractual cash flows				
April 1, 2016	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	9,144.68	9,144.68	5,197.64	372.74	3,574.30	–
Interest accrued but not due on borrowings	215.69	215.69	215.69	–	–	–
Sub total	9,360.37	9,360.37	5,413.33	372.74	3,574.30	–
Non interest bearing						
Trade payables	2,613.62	2,613.62	2,613.62	–	–	–
Other non-current financial liabilities	245.75	245.75	–	–	–	245.75
Other current financial liabilities	1,702.74	1,702.74	1,702.74	–	–	–
Sub total	4,562.11	4,562.11	4,316.36	–	–	245.75
Total	13,922.48	13,922.48	9,729.69	–	–	245.75

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

iv) Market risk

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

v) Currency risk

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

Exposure to currency risk

Company's exposure to currency risk is as under:

	As at		
	March 31, 2018	**March 31, 2017**	**April 1, 2016**
Financial liabilities			
Trade payables (INR)	3,865.71	2,602.91	421.76
Borrowings (INR)	10,620.02	5,375.92	4,034.78
	14,485.73	7,978.83	4,456.54
in USD	222.24	123.03	67.26

Sensitivity analysis

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

	(Profit) or loss	
Effect in INR	**Strengthening**	**Weakening**
10% movement		
March 31, 2018	(1,448.57)	1,448.57
March 31, 2017	(797.88)	797.88
April 1, 2016	(445.65)	445.65

vi) Interest rate risk

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

Exposure to interest rate risk

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

	March 31, 2018	March 31, 2017	April 1, 2016
Fixed-rate instruments			
Financial assets	3,188.66	2,875.75	3,727.81
Financial liabilities	(21,983.17)	(15,728.36)	(6,553.50)
	(18,794.51)	(12,852.61)	(2,825.69)
Variable-rate instruments			
Financial assets	–	–	–
Financial liabilities	(5,328.38)	(2,947.46)	(2,591.18)
	(5,328)	(2,947.46)	(2,591.18)
Total	(24,122.89)	(15,800.07)	(5,416.87)

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, 2018	187.95	(187.95)	187.95	(187.95)
March 31, 2017	128.53	(128.53)	128.53	(128.53)
April 1, 2016	28.26	(28.26)	28.26	(28.26)

Note 46

Taxation:

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Current tax	2,500.00	3,034.86
Tax adjustments in respect of earlier year	(168.93)	9.20
Deferred tax	(1,508.19)	660.96
Total income tax expenses recognised in the current year	822.88	3,705.02
Income tax expense recognised in other comprehensive income	(28.07)	(9.89)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	10,914.93	10,335.64
Income tax rate	34.61%	34.61%
Income tax expense	3,777.44	3,576.96
Tax Effect of:		
Effect of income that is exempt from tax	(68.37)	(243.61)
Effect of expenses that are not deductible in determining taxable profits	98.58	4.15
Effect of income taxable at lower rate	(280.83)	(4.26)
Tax credit on dividend income from foreign subsidiaries	(278.69)	–
Adjustment in respect of earlier years (net)	(168.93)	9.20
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc.	(2,284.39)	352.69
Deffered tax asset on actuarial losses	28.07	9.89
Income tax expense recognised in profit and loss	822.88	3,705.02

For the year ended March 31, 2018

Deferred tax asset/(liability)	Opening balance	Recognised in profit or loss (Expense)/ Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(2,890.79)	(965.79)		–	(3,856.58)
Fiscal allowance on expenditure, etc.	418.12	76.75		–	494.87
Fair valuation gain on freehold land	(6,424.63)	2,710.00		–	(3,714.63)
Others (includes fair valuation gain/loss on investments and derivatives, finance income/cost on loans given/dealer deposit, etc.)	315.18	(312.77)		–	2.41
Remeasurement of defined benefit obligations	9.89	–	28.07	–	37.96
Total	(8,572.23)	1,508.19	28.07	–	(7,035.97)

For the year ended March 31, 2017

Deferred tax asset/(liability)	Opening balance	Recognised in profit or loss (Expense)/ Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(2,405.23)	(485.56)	–	–	(2,890.79)
Fiscal allowance on expenditure, etc.	386.78	31.34	–	–	418.12
Fair valuation gain on freehold land	(6,441.47)	16.84	–	–	(6,424.63)
Others (includes fair valuation gain/loss on investments and derivatives, finance	538.74	(223.56)	–	–	315.18
Remeasurement of defined benefit obligations	–	–	9.89	–	9.89
Total	(7,921.18)	(660.94)	9.89	–	(8,572.23)

Note 46

Other Disclosures:

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

Description	For the year ended March 31, 2018	For the year ended March 31, 2017
Trading Goods	12,072.23	14,051.09
Consumables (Stores and spares)	1,776.34	–
Total	13,848.57	14,051.09

46.2 Expenditure in Foreign Currency (accrual basis)

Description	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expenses	160.86	71.39
Other Matters-Travelling, etc.	16.17	35.95
Total	177.03	107.34

46.3 Earnings in Foreign Currency (accrual basis)

Description	For the year ended March 31, 2018	For the year ended March 31, 2017
Sales-Storage Service Revenue	–	–
Dividend Income	1,610.57	602.05
Total	1,610.57	602.05

46.4 Imported and indigenous consumables consumed

Description	%	Amount
Year ended March 31, 2018		
Indigenous	67.50%	13.55
Imported	32.50%	331.77
Total	100%	345.32
Year ended March 31, 2017		
Indigenous	99.63%	351.12
Imported	0.37%	1.29
Total	100%	352.41

Note 47

First time Ind AS adoption reconciliation

a) Balance sheet reconciliation

	Note	As at March 31, 2017			As at April 1, 2016		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets							
Non current assets							
Property, plant and equipment	3, 10	27,597.42	27,992.43	55,589.85	19,743.31	29,037.78	48,781.09
Capital work-in-progress	2	16,301.22	(171.31)	16,129.91	7,212.04	(14.32)	7,197.72
Other intangible assets		59.29		59.29	53.14		53.14
Financial assets							
i. Investments							
a) Investments in subsidiaries	4, 5, 7	6,066.42	1,804.34	7,870.76	9,487.30	2,319.25	11,806.55
b) Other investments		18.58		18.58	35.71		35.71
ii. Loans	5	5,712.35	(598.52)	5,113.83	8,845.50	(1,924.00)	6,921.50
iii. Other financial assets- Security deposits	6	2,822.42	(2,353.51)	468.91	2,362.77	(1,717.48)	645.29
Current tax assets (net)		963.01		963.01	968.53		968.53
Other non current assets	6, 10	1,946.14	3,448.46	5,394.60	1,595.78	1,890.22	3,486.00
Total non current assets		61,486.85	30,121.89	91,608.74	50,304.08	29,591.45	79,895.53
Current assets							
Inventories		1,667.79		1,667.79	681.28		681.28
Financial assets							
i. Trade receivables		3,486.79		3,486.79	2,891.84		2,891.84
ii. Cash and cash equivalents		788.04		788.04	558.47		558.47
iii. Other bank balances		2,549.21		2,549.21	3,709.20		3,709.20
iv. Loans		–		–	–		–
v. Other financial assets		11,366.39		11,366.39	461.50		461.50
Other current assets	6, 10	1,986.83	134.88	2,121.71	2,014.41	75.64	2,090.05
Total current assets		21,845.05	134.88	21,979.93	10,316.70	75.64	10,392.34
Total assets		83,331.90	30,256.77	1,13,588.67	60,620.78	29,667.09	90,287.87
Equity and liabilities							
Equity							
Equity share capital		3,340.45		3,340.45	3,340.45		3,340.45
Other equity	Note c	42,477.76	24,070.95	66,548.71	38,860.51	23,752.20	62,612.71
Total equity		45,818.21	24,070.95	69,889.16	42,200.96	23,752.20	65,953.16
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	1	3,574.94	(7.55)	3,567.39	3,958.85	(11.81)	3,947.04
(ii) Other financial liabilities	6	546.00	(260.70)	285.30	511.29	(265.54)	245.75
Other non-current liabilities	6	–	228.07	228.07	–	242.36	242.36
Provisions		857.12		857.12	703.72		703.72
Total non-current liabilities		4,978.06	(40.18)	4,937.88	5,173.86	(34.99)	5,138.87

	Note	As at March 31, 2017			As at April 1, 2016		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Current liabilities							
Financial liabilities							
i. Borrowings		14,726.91		14,726.91	4,034.78		4,034.78
ii. Trade payables							
Total outstanding dues of creditors other than micro enterprises and small enterprises	2	4,249.00	(288.71)	3,960.29	2,634.11	(20.49)	2,613.62
iii. Other financial liabilities	2	8,540.57	391.43	8,932.00	3,036.82	44.47	3,081.29
Deferred tax liabilities (net)	9	2,472.66	6,099.57	8,572.23	2,018.44	5,902.73	7,921.17
Provisions		114.54		114.54	161.01		161.01
Current tax liabilities (net)		549.05		549.05	150.34		150.34
Other current liabilities	6	1,882.90	23.71	1,906.61	1,210.45	23.18	1,233.63
Total current liabilities		32,535.63	6,226.00	38,761.63	13,245.95	5,949.89	19,195.84
Total liabilities		37,513.69	6,185.82	43,699.51	18,419.81	5,914.90	24,334.71
Total equity and liabilities		83,331.90	30,256.77	113,588.67	60,620.77	29,667.10	90,287.87

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

		Note	Previous GAAP	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	11	39,111.23	(251.70)	38,859.53
II	Other income	2, 5	1,664.31	886.80	2,551.11
III	**Total income (I + II)**		40,775.54	635.10	41,410.64
IV	**Expenses**				
	Purchase of stock-in-trade		17,996.59		17,996.59
	Changes in inventories of finished goods, stock in trade and work in progress		(973.24)		(973.24)
	Employee benefits expenses	8	3,879.50	(28.58)	3,850.92
	Depreciation and amortisation expense	10	1,139.06	(13.67)	1,125.39
	Finance costs	1, 6, 7	750.90	52.79	803.69
	Other expenses	2, 10, 11	8,188.53	83.12	8,271.65
	Total expenses		30,981.34	93.66	31,075.00
V	**Profit before tax (III- IV)**		9,794.20	541.44	10,335.64
VI	**Income tax expense**				
	Current tax		3,044.06		3,044.06
	Deferred tax	9	456.97	203.99	660.96
	Total tax expense		3,501.03	203.99	3,705.02
VII	**Profit for the year (V- VI)**		6,293.17	337.45	6,630.62
VIII	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations	8	–	28.58	28.58
	(ii) Income tax relating to above items that will not be reclassified to profit or loss	8	–	(9.89)	(9.89)
	Other comprehensive income (Net of tax)		–	(18.69)	(18.69)
IX	**Total comprehensive income (VII+VIII)**		6,293.17	318.76	6,611.93

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

Particulars	Note (d)	Net profit Reconciliation Year ended March 31, 2017	Euqity Reconciliation As at March 31, 2017	As at April 1, 2016
Net (Loss)/equity as per previous Indian GAAP		6,293.17	42,477.76	38,860.51
IndAS Adjustments:				
Re-measurement of Financial Liabilities at Amortised Cost	1	3.40	18.87	15.47
Fair Valuation of Derivative Contracts and Firm Commitments	2	(234.14)	(276.09)	(41.95)
Fair Valuation of Freehold Land	3	–	29,286.15	29,286.15
Fair Valuation of Investments	4	297.67	(401.54)	(699.21)
Re-measurement of Loans to Subsidiaries at Amortised Cost	5	461.84	1,473.67	1,011.83
Re-measurement of Other Financial Assets at Amortised Cost	6	(63.89)	(63.89)	–
Accounting for Financial Guarantees	7	47.98	130.61	82.63
Acturial Loss on Employee Benefits	8	28.58	–	–
Impact of deferred tax on above adjustment	9	(203.99)	(6,096.83)	(5,902.72)
		337.45	24,070.95	23,752.20
Net profit for the period as per Ind AS		6,630.62	66,548.71	62,612.71
Other comprehensive income (net of tax)	8	(18.69)	–	–
Total Comprehensive income/Equity as per Ind AS		6,611.93	66,548.71	62,612.71

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

Particulars	Note	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net cash flow from operating activities		7,656.62	46.58	7,703.20
Net cash flow (used in) investing activities	10	(15,025.57)	1,847.26	(13,178.31)
Net cash flow from financing activities		5,704.68	–	5,704.68

e) Notes to the reconciliation:

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

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

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

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

5 The Company has giveninterest free loans to its subsidiary companies and the carrying value of interest free loans were recognised at the principal amounts receivable from the borrower under Loans and Advances under Indian GAAP.

Under Ind AS, these loans are recognised at fair value and subsequently measured at amortised cost using the effective rate of interest method.

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

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

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

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

10 Under previous GAAP, prepayments under operating lease for land were included in Property, Plant and Equipment (PPE).

Under Ind AS, the same are specifically covered by Ind AS 17 on 'Leases' and hence reflected under other non-current/current assets. The related depreciation has been derecognised and shown under other expenses.

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

Note 48

Disclosures of loan/advances to subsidiary companies:

Name of the subsidiary	Amount outstanding		Max. Amount Outstanding	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Hindustan Aegis LPG Limited	7,314.50	10,791.23	12,735.81	13,989.61
Aegis Gas (LPG) Private Limited	6,327.80	–	3,750.00	3,874.71
Konkan Storage Systems (Kochi) Private Limited	–	2,444.81	2,444.81	3,600.30
Eastern India LPG Company Private Limited	69.16	69.16	69.16	69.16

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

Note 49

The Board of Directors of the Company has recommended a final dividend of Rs. 0.75 per equity share for the year ended March 31, 2018 (Previous Year Rs. 0.35 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 50

Approval of financial statements:

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai
Date: May 30, 2018

Independent Auditors' Report

To the Members of Aegis Logistics Limited

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit.

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

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Other Matter paragraph

(a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 34,249.23 Lakhs as at 31st March, 2018, total revenues of Rs. 2,828.26 Lakhs and net cash outflows amounting to Rs. 2906.42 Lakhs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

(b) The Consolidated Financial Statements of the Company for the year ended March 31, 2017 were audited by Deloitte, Haskins and Sells LLP who expressed an unmodified opinion on those statements vide their report dated May 30, 2017, which we have relied upon.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated profit, changes in equity and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors and the other financial information of subsidiaries referred in the Other Matters paragraph above we report, to the extent applicable, 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 Holding Company so far as it appears from our examination of those books;

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 35 to the Consolidated Ind AS Financial Statements;

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

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

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

Diwakar Sapre
Partner
Membership No. 040740

Place: Mumbai
Date: 30th May, 2018

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Aegis Logistics Limited

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

We have audited the internal financial controls with reference to financial statements over financial reporting of **Aegis Logistics Limited** ("the Holding Company") and its subsidiary companies incorporated in India, as of March 31, 2018 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the aforesaid entities.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS 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 Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and taking into consideration the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Diwakar Sapre
Partner
Membership No. 040740

Place: Mumbai,
Date: 30th May, 2018

Consolidated Balance Sheet as at March 31, 2018

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

	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Assets				
Non current assets				
Property, plant and equipment	8A	1,27,983.96	74,643.05	75,312.32
Capital work-in-progress		12,558.44	31,271.40	7,322.88
Goodwill		125.47	125.47	1,370.70
Other intangible assets	9	128.60	62.25	60.11
Financial assets				
i. Investments	10	2.22	19.18	36.31
ii. Others -Security deposits		899.39	760.69	935.68
Current tax assets (net)		1,530.13	1,254.88	2,344.35
Other non current assets	11	8,971.76	6,958.47	4,495.87
Deferred tax assets (net)	42	6,495.43	4,114.55	3,053.90
Total non current assets		1,58,695.40	1,19,209.94	94,932.12
Current assets				
Inventories	12	2,599.81	2,176.98	1,152.50
Financial assets				
i. Trade receivables	13	34,694.28	70,586.09	9,721.46
ii. Cash and cash equivalents	14	9,492.26	1,540.46	1,177.67
iii. Bank balances other than (ii) above	15	6,706.29	4,687.65	8,666.13
iv. Other financial assets	16	960.99	582.76	760.29
Other current assets	17	8,244.35	4,764.07	3,612.63
Total current assets		62,697.98	84,338.01	25,090.68
Total assets		2,21,393.38	2,03,547.95	1,20,022.80
Equity and liabilities				
Equity				
Equity share capital	18	3,340.45	3,340.45	3,340.45
Other equity	19	1,17,387.44	80,378.46	70,594.29
Equity attributable to owners of the Company		1,20,727.89	83,718.91	73,934.74
Non Controlling Interest	19	6,970.09	2,923.58	4,143.77
Total equity		1,27,697.98	86,642.49	78,078.51
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	21	6,195.83	7,737.39	10,899.54
ii) Other financial liabilities	22	1,339.21	1,260.95	1,123.82
Other Non-Current Liabilities	23	192.01	228.07	242.36
Provisions	20	1,056.74	987.37	795.92
Total non-current liabilities		8,783.79	10,213.78	13,061.64
Current liabilities				
Financial liabilities				
i. Borrowings	21	22,046.86	17,744.11	4,645.76
ii. Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	37,883.67	67,775.56	7,685.30
iii. Other financial liabilities	25	14,207.49	9,159.82	5,641.43
Provisions	20	290.89	134.61	178.71
Current tax liabilities (net)		714.53	1,020.64	479.42
Deferred tax liabilities (net)	42	7,045.14	8,789.18	8,623.10
Other current liabilities	26	2,723.03	2,067.76	1,628.93
Total current liabilities		84,911.61	1,06,691.68	28,882.65
Total liabilities		93,695.40	1,16,905.46	41,944.29
Total equity and liabilities		2,21,393.38	2,03,547.95	1,20,022.80

See accompanying notes to the financial statements

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

D. P. Sapre
Partner
Membership no.: 40740
Place: Mumbai,
Dated: May 30, 2018

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

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

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

		Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I	Revenue from operations	27	4,79,095.87	3,93,028.97
II	Other income	28	835.22	571.70
III	**Total income (I + II)**		4,79,931.09	3,93,600.67
IV	**Expenses**			
	Purchase of stock-in-trade	29	4,35,771.96	3,57,810.92
	Changes in inventories of finished goods, stock in trade and work in progress	29	(320.77)	(1,118.21)
	Employee benefits expenses	30	4,706.32	4,579.01
	Depreciation and amortisation expense	8B	3,431.10	2,381.07
	Finance costs	31	1,522.82	1,634.49
	Other expenses	32	12,338.10	11,400.13
	Total expenses		4,57,449.53	3,76,687.41
V	**Profit before tax (III- IV)**		22,481.56	16,913.26
VI	**Income tax expense**			
	Current tax		5,359.34	4,500.60
	Tax adjustment in respect of earlier years		(168.92)	9.20
	Deferred tax		(4,089.26)	(893.33)
	Total tax expense		1,101.16	3,616.47
VII	**Profit for the year (V- VI)**		21,380.40	13,296.79
	Attributable to:			
	Owners of the Company		19,780.85	11,922.97
	Non Controlling Interest		1,599.55	1,373.82
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligations		96.68	40.11
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		(29.16)	(12.41)
	Other comprehensive income (Net of tax)		(67.52)	(27.70)
	Attributable to:			
	Owners of the Company		(67.52)	(27.70)
	Non Controlling Interest		–	–
IX	**Total comprehensive income (VII+VIII)**		21,312.88	13,269.09
	Attributable to:			
	Owners of the Company		19,713.33	11,895.27
	Non Controlling Interest		1,599.55	1,373.82
X	**Earnings per equity share (face value Re. 1/- per share)**	33		
	Basic earnings per share (Rs.)		6.40	3.98
	Diluted earnings per share (Rs.)		6.40	3.98

See accompanying notes to the financial statements

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

D. P. Sapre
Partner
Membership no.: 40740
Place: Mumbai,
Dated: May 30, 2018

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2018

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

	For the year ended March 31, 2018	As at March 31, 2017
Cash flow from operating activities		
Profit before tax	22,481.56	16,913.26
Adjustments for:		
Depreciation and amortisation	3,431.10	2,381.07
Loss / (profit) on Property, Plant and Equipment sold	–	0.14
Profit on sale of Investments	(9.27)	(28.53)
Finance costs	1,522.82	1,634.49
Interest Income	(309.47)	(319.29)
Dividend Income - Current	(41.56)	(84.25)
Sundry Credit Balances written back	(245.15)	(30.90)
Sundry Debit Balances written off	105.75	3.28
Actuarial loss recognised in other comprehensive income	(96.68)	(40.11)
Operating profit before working capital changes	26,839.10	20,429.16
Adjustments for changes in working capital:		
(Increase) in Inventories	(422.83)	(1,024.48)
Decrease / (Increase) in Trade Receivables	35,784.64	(60,849.42)
(Increase) / Decrease Other Current Financial Assets	(361.04)	81.02
(Increase) in Current Assets	(3,480.28)	(1,151.44)
(Increase) / Decrease Other Non Current Financial Assets	(89.23)	225.57
(Increase) in Non-Current Assets	(2,579.22)	(2,335.84)
(Increase) / Decrease Bank balance not considered as cash and cash equivalents	(2,018.64)	3,978.48
(Decrease) / Increase in Trade Payables	(29,646.74)	60,121.16
(Decrease) / Increase Other Financial Liabilities - Short Term	(31.29)	381.75
Increase / (Decrease) in Short term Provisions	156.28	(44.10)
(Decrease) in Other Non-Current Liabilities	(36.06)	(14.29)
Increase in Other Current Liabilities	655.27	438.83
Increase Other Financial Liabilities - Long Term	78.26	137.13
Increase in Long Term Provisions	69.37	191.45
Cash generated from operations	24,917.59	20,564.98
Income Tax paid (net)	(5,771.78)	(2,868.89)
Net cash from operating activities (A)	19,145.81	17,696.09
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital advances	(29,912.06)	(22,314.44)
Sale of Property, Plant and Equipment	–	22.40
Purchase of Investments in subsidiary company	(15.53)	(364.81)
Sale of Non-Current Investments - others	26.23	45.68

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

	For the year ended March 31, 2018	As at March 31, 2017
Dividend Received- Current Investments	41.56	84.25
Interest received	242.81	521.76
Net cash flow (used in) investing activities (B)	(29,616.99)	(22,005.16)
Cash flow from financing activities		
Proceeds from fresh issue of shares by a subsidiary company (including securities premium)	23,929.35	–
Increase / (Decrease) in Short Term Borrowings (net)	4,302.75	13,098.35
Proceeds from Borrowings	4,037.52	–
Repayment of Borrowings	(6,587.06)	(3,276.51)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(4,129.36)	(3,104.75)
Interest paid	(3,130.22)	(2,045.23)
Net cash generated from financing activities (C)	18,422.98	4,671.86
Net increase in cash and cash equivalents (A+ B+ C)	7,951.80	362.79
Cash and cash equivalents as at the beginning of the year	1,540.46	1,177.67
Cash and cash equivalents as at the end of the year	9,492.26	1,540.46
Cash and cash equivalents includes:		
Cash and cash equivalents (refer note 14)		
Cheques on hand		
Cash on hand	24.06	6.22
Bank balances		
In current accounts	8,287.84	957.8
In deposit accounts	1,180.36	576.44
Total	9,492.26	1,540.46

See accompanying notes to the financial statements

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

D. P. Sapre
Partner
Membership no.: 40740
Place: Mumbai,
Dated: May 30, 2018

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Consolidated Statement of changes in equity

A. Equity share capital

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

Particulars	Balance as at April 1, 2016	Changes in equity shares during the year	Balance as at March 31, 2017	Changes in equity shares during the year	Balance as at March 31, 2018
Equity share capital	3,340.45	–	3,340.45	–	3,340.45

B. Other equity

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

Particulars	Reserves and surplus							Other comprehensive income	Other equity attributable to the owners of the Parent	Non-controlling interest	Total
	Securities premium	Capital reserves (including Capital Reserve - Demerger)	Capital redemption reserves	Capital reserve on consolidation	General Reserves	Debenture Redemption Reserves	Retained earnings/ (accumulated deficit)	Remeasurement of defined benefit obligations			
Balance as at April 1, 2016	5,980.77	186.27	1,622.20	145.84	16,832.32	1,523.47	44,303.42	–	70,594.29	4,143.77	74,738.06
Profit for the year	–	–	–	–	–	–	11,922.97	–	11,922.97	1,373.82	13,296.79
Addition/ reduction during the year	–	–	3,800.00	580.30	–	386.53	(6,877.93)	–	(2,111.10)	(2,594.01)	(4,705.11)
Other comprehensive income	–	–	–	–	–	–	–	(27.70)	(27.70)	–	(27.70)
Balance at March 31, 2017	5,980.77	186.27	5,422.20	726.14	16,832.32	1,910.00	49,348.46	(27.70)	80,378.46	2,923.58	83,302.04
Profit for the year	–	–	–	–	–	–	19,780.85	–	19,780.85	1,599.55	21,380.40
Addition/ reduction during the year	19,196.00	–	–	15.50	–	–	(1,915.86)	–	17,295.64	2,446.96	19,742.60
Other comprehensive income	–	–	–	–	–	–	–	(67.52)	(67.52)	–	(67.52)
Balance at March 31, 2018	25,176.77	186.27	5,422.20	741.64	16,832.32	1,910.00	67,213.45	(95.22)	1,17,387.43	6,970.09	1,24,357.52

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

See accompanying notes to the financial statements

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

D. P. Sapre
Partner
Membership no.: 40740
Place: Mumbai,
Dated: May 30, 2018

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2018

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, 5th floor, Skylon, G.I.D.C. Char Rasta, Vapi -396195, Dist. Valsad, Gujarat, was incorporated on 30th June, 1956 vide Corporate Identity Number L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat. It is the ultimate holding Group in the Aegis group of companies. Aegis Logistics Limited and its subsidiaries together referred as Group.

The Group is in the business of import and distribution of Liquified Petroleum Gas (LPG) and storage and terminalling facility for LPG and chemical products. The Group has storage facilities at Mumbai, Haldia, Pipavav, Kochi and Kandla.

2 Statement of Compliance

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

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

3 Basis of preparation and presentation

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

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

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

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

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

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

4 Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest lakh with two decimals, unless otherwise indicated.

5 Statement of significant accounting policies

I) **Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value of at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

II) **Basis of consolidation:**

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:
– has power over the investee;
– is exposed, or has rights, to variable returns from its involvement with the investee; and
– has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) **Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) **List of Subsidiaries**

Name of Group	Place of Incorporation	Principal activities	% holding as on 31 March, 2018	% holding as on 31 March, 2017	% holding as on 1 April, 2016
Sea Lord Containers Limited	India	Storage services	92.46%	92.26%	75%
Konkan Storage Systems (Kochi) Private Limited	India	Storage services	100%	100%	100%
Eastern India LPG Co Private Limited	India	Storage services	100%	100%	100%
Aegis Group International Pte. Limited	Singapore	Trading of Liquified Petroleum Gas	60%	60%	60%
Aegis Gas (LPG) Private Limited	India	Storage services and Trading of Liquified Petroleum Gas	100%	100%	100%
Hindustan Aegis LPG Limited	India	Storage services	80.30%	100%	100%
Aegis International Marine Services Pte. Limited	Singapore	Trading of bunker fuels	100%	100%	100%
Aegis LPG Logistics (Pipavav) Limited	India	Storage services	100%	100%	100%
Aegis Terminal Pipavav Limited	India	Storage services	100%	100%	100%

III) **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) **Foreign currencies**

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

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

ii) **Embedded derivatives**
Embedded derivatives are carried at fair value and the resultant gains and losses are recorded in the Statement of Profit and Loss.

V) **Property, plant and equipment**

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

a) The purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,

b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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

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

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

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

ii) **Transition to IND AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment except in respect of freehold land, fair value determined on the date of transition is considered as deemed cost.

iii) **Subsequent expenditure**

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

iv) **Depreciation / amortization**

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their estimated useful lives, using the written down value method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013, as under:

Assets	**Useful life**
Buildings (Other than factory building)	60 years
Factory building	30 years
Servers and computer networks	6 years
Office equipment	5 years
Furniture and fixtures	10 years
Plant and machinery	25 years
Vehicles	8 years
Computers	3 years

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter.

v) **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.

Intangible assets are amortised so as to reflect the pattern in which the asset's economic benefits are consumed over a period of 5 to 7 years.

Group capitalises the cost incurred to develop computer software for internal use during the application development stage of the software whereas cost incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred.

Transition to IND AS

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

VI) **Impairment of tangible and intangible assets other than goodwill**

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

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

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

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

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

VII) **Financial Instruments**
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

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

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

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

i) **Classification of financial assets**
Debt Instruments at Amortised Cost
A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

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

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

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

Debt Instruments at FVOCI
A ‘debt instrument’ is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:
a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

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

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

Debt instrument at fair value through profit and loss (FVTPL)
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Group 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 Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are 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 Group may transfer the cumulative gain or loss within equity.

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

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

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

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

iv) **Impairment of financial assets**

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

Financial liabilities and equity instruments

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

i) **Classification as debt or equity**

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

ii) **Equity Instruments**

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

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

iii) **Financial liabilities**

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

– it has been incurred principally for the purpose of repurchasing it in the near term; or

– on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short term profit taking; or

– it is derivative that is not designated and effective as a hedging instrument.

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

– such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

– the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or

– it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

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

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

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

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

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

Fair value hedges
Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or

exercised, or when it to the hedged item, no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

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

Borrowing costs that are attributable to acquisition or construction of qualifying assets are 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.

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

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

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

X) **Inventories**
Inventories are carried at lower of cost and net realizable value. Cost of raw materials, finished goods, stock in trade and packing materials is determined on weighted average basis.

Costs comprise all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods include costs of raw material, direct labour and other directly attributable expenses incurred in bringing such goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

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

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

XII) **Revenue recognition**
Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates.

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

– the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

– the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

– the amount of revenue can be measured reliably;

– it is probable that the economic benefits associated with the transaction will flow to the Group; and

– the cost incurred or to be incurred in respect of the transaction can be measured reliably.

XIII) **Other income**

Dividend and Interest income
Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

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

Rental Income
Rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in other income in the Statement of Profit and Loss.

XIV) **Retirement and other employee benefits**

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

ii) **Post Employment Employee Benefits**
Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund.

Defined contribution plans
Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

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

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

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

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

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

Short term compensated absences are provided for based on estimates.

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

XV) **Taxation**
Income tax expenses represents the sum of the tax currently payable and deferred tax.

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

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

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

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

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

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

iii) **Current and deferred tax for the year**
Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

XVI) **Provisions, contingent liabilities and contingent assets**
A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not 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 Group recognises any impairment loss on the assets associated with that contract.

6 First-time adoption of Ind AS

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

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

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

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

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

A **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Key source of estimation uncertainity

The following are the key assumption concerning the future and other key sources of estimations uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) **Property, plant and equipment:**

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be 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 Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) **Recognition and measurement of defined benefit obligations:**

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

c) **Recognition of deferred tax assets:**

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assesses that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

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

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

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

Note 8A

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

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2017	**Additions/ adjustments**	**Deductions/ adjustments**	**As at March 31, 2018**	**As at April 1, 2017**	**Charge for the year**	**Deductions/ adjustments**	**As at March 31, 2018**	**As at March 31, 2018**
Freehold Land	31,315.46	–	–	31,315.46	–	–	–	–	31,315.46
Building	5,620.56	6,089.45	–	11,710.01	148.14	336.64	–	484.78	11,225.23
Plant and machinery	37,826.70	50,111.11	–	87,937.81	967.80	2,842.11	–	3,809.91	84,127.90
Office equipment	196.06	106.87	–	302.93	51.53	45.60	–	97.13	205.80
Furniture and fixtures	704.45	324.40	–	1,028.85	100.67	119.00	–	219.67	809.18
Vehicles	274.42	110.68	–	385.10	26.46	58.25	–	84.71	300.39
Total	75,937.65	56,742.51	–	1,32,680.16	1,294.60	3,401.60	–	4,696.20	1,27,983.96

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

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2016	**Additions/ adjustments**	**Deductions/ adjustments**	**As at March 31, 2017**	**As at April 1, 2016**	**Charge for the year**	**Deductions/ adjustments**	**As at March 31, 2017**	**As at March 31, 2017**
Freehold Land	31,239.12	76.34	–	31,315.46	–	–	–	–	31,315.46
Building	5,568.00	588.44	535.88	5,620.56	–	208.37	60.23	148.14	5,472.42
Plant and machinery	37,442.36	7,678.89	7,294.55	37,826.70	–	1,921.06	953.26	967.80	36,858.90
Office equipment	141.12	54.94	–	196.06	–	51.53	–	51.53	144.53
Furniture and fixtures	684.61	19.84	–	704.45	–	100.67	–	100.67	603.78
Vehicles	237.11	84.51	47.20	274.42	–	62.50	36.04	26.46	247.96
Total	75,312.32	8,502.96	7,877.63	75,937.65	–	2,344.13	1,049.53	1,294.60	74,643.05

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

	Gross block				Accumulated depreciation				Net Block
	As at April 1, 2016	Ind AS adjustment	Deductions/ adjustments	As at April 1, 2016	As at April 1, 2016	Charge for the year	Deductions/ adjustments	As at April 1, 2016	As at April 1, 2016
Freehold Land (refer note 43 (e) (3))	892.69	30,346.43	–	31,239.12	–	–	–	–	31,239.12
Building	5,568.00	–	–	5,568.00	–	–	–	–	5,568.00
Plant and machinery	37,442.36	–	–	37,442.36	–	–	–	–	37,442.36
Office equipments	141.12	–	–	141.12	–	–	–	–	141.12
Furniture and fixtures	684.61	–	–	684.61	–	–	–	–	684.61
Vehicles	237.11	–	–	237.11	–	–	–	–	237.11
Total	44,965.89	30,346.43	–	75,312.32	–	–	–	–	75,312.32

The Group has availed the deemed cost exemption in relation to the property, plant and equipment (except freehold land) on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP.

Property, plant and equipment	Gross block	Accumulated depreciation	Net block
Building	6,845.70	1,277.70	5,568.00
Plant and machinery	57,618.41	20,176.05	37,442.36
Office equipments	889.00	747.88	141.12
Furniture and fixtures	1,079.78	395.17	684.61
Vehicles	466.01	228.90	237.11
Total	66,898.90	22,825.70	44,073.20

Note 8B

Property, plant and equipment

i) **Depreciation and amortisation for the year**

Particulars	For the year ending March 31, 2018	For the year ended March 31, 2017
Depreciation on property, plant and equipment	3,401.60	2,344.13
Amortisation (Refer note 9)	29.50	36.96
Total	3,431.10	2,381.09

ii) **Other notes:**

(1) The fixed assets of the Company have been provided as security to the consortium of banks by way of pari-pasu first charge for working capital limits availed by the Company [**Refer note 21**]

(2) Buildings include **Rs. 5.58 Lakhs** (*Previous Year Rs. 5.58 Lakhs*) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.

(3) Additions to Capital work in progress include borrowing cost capitalised during the year of **Rs. 1,905.47 Lakhs** (*Previous Year Rs.420.04 Lakhs*).

Note 9

Intangible assets - March 31, 2018

	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2017	Additions/ adjustment	Deductions/ adjustment	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ adjustment	As at March 31, 2018	As at March 31, 2018
Computer software	99.21	95.85	–	195.06	36.96	29.50	–	66.46	128.60
Total	99.21	95.85	–	195.06	36.96	29.50	–	66.46	128.60

Intangible assets - As at March 31, 2017

	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2016	Additions/ adjustment	Deductions/ adjustment	As at March 31, 2017	As at April 1, 2016	Charge for the year	Deductions/ adjustment	As at March 31, 2017	As at March 31, 2017
Computer software	60.11	39.10	–	99.21	–	36.96	–	36.96	62.25
Total	60.11	39.10	–	99.21	–	36.96	–	36.96	62.25

Intangible assets - As at April 1, 2016

	Gross block				Accumulated amortisation/ impairment				Net block
	As at April 1, 2016	Additions/ adjustment	Deductions/ adjustment	As at April 1, 2016	As at April 1, 2016	Charge for the year	Deductions/ adjustment	As at April 1, 2016	As at April 1, 2016
Computer software	60.11	–	–	60.11	–	–	–	–	60.11
Total	60.11	–	–	60.11	–	–	–	–	60.11

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

Property, plant and equipment	Gross block	Accumulated depreciation	Net block
Computer software	596.89	536.78	60.11

Note 10

Non current financial assets - Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in government Securities	1.08	1.08	1.08
Investments in Equity Instruments	0.03	0.03	0.03
Investment under Portfolio Management Services managed by Anand Rathi Portfolio Management Services Limited (unquoted)	1.11	18.07	35.20
Total	2.22	19.18	36.31

Note 10.1

Non current financial assets - Investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in government Securities			
Government Securities of the Face Value of Rs.0.48 Lakhs (Deposited with Government Authorities)	1.08	1.08	1.08
Investments in Equity Instruments			
289 Equity Shares of Rs. 10 each of JIK Industries Limited	0.29	0.29	0.29
Less: Provision for dimuntion in value of investments	(0.26)	(0.26)	(0.26)
	0.03	0.03	0.03
Investment under Portfolio Management Services managed by Anand Rathi Portfolio Management Services Limited (unquoted)			
i) In Equity Instruments:			
NIL (previous year 9,315) units of Marwar Consultancy Private Limited	–	–	0.09
9,307 (previous years 9,307) units of Vahin Advisors and Traders Private Limited	0.09	0.09	0.09
NIL (previous year 9,287) units of Jade Stone Development And Holding Private Limited	–	–	0.09
9,285 (previous years 9,285) units of Prabal Traders and Advisors Private Limited	0.09	0.09	0.09
9,250 (previous years 9,250) units of Sherin Advisors and Traders Private Limited	–	0.09	0.09
NIL (previous year 9,490) units of Suryanagari Trading and Consultancy Private Limited	–	–	0.09
ii) In Debentures:			
9,828 (previous years 9,828) units of Sherin Advisors and Traders Private Limited - Debentures	–	9.84	9.84
928 (Previous years 7,964) units of Prabal Traders and Advisors Private Limited - Debentures	0.93	7.96	7.96
NIL (Previous year 3,030) units of Vahin Advisors and Traders Private Limited - Debentures	–	–	3.02

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NIL (Previous year 3,928) units of Jade Stone Development and Holding Private Limited - Debentures	–	–	3.93
NIL (Previous year 3,890) units of Marwar Consultancy Private Limited - Debentures	–	–	3.89
NIL (Previous year 6,017) units of Suryanagari Trading and Consultancy Private Limited - Debentures	–	–	6.02
	1.11	18.07	35.20

Note 11

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	827.25	1,393.18	1,266.42
Cenvat Credit and Service tax Setoff (net)	268.72	872.42	684.84
Advance Rentals	2,552.21	2,278.24	1,735.39
Prepayments under operating lease	5,323.58	2,414.63	809.22
Total	8,971.76	6,958.47	4,495.87

Note 12

Inventories
(At lower of cost and net realisable value)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Stock in trade	1,825.13	1,515.19	382.38
Other Machinery Autogas Dispensing Station	94.21	83.38	97.98
Consumables, stores & spares and others	680.47	578.41	672.14
Total	2,599.81	2,176.98	1,152.50

Note 13

Trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade receivables			
Unsecured			
Outstanding for more than six months from the date they are due:			
Considered Good	1,861.68	1,383.77	895.25
Considered Doubtful	77.46	77.46	76.25

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	1,939.14	1,461.23	971.50
Less: Provision for doubtful debts	77.46	77.46	76.25
	1,861.68	1,383.77	895.25
Others:			
considered good	32,832.60	69,202.32	8,826.21
Total	34,694.28	70,586.09	9,721.46

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

Note 14

Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	24.06	6.22	9.20
Bank balances			
– Current accounts	8,287.84	957.80	700.39
– Cheques on Hand / Remittance in transit	–	–	190.51
– Deposit accounts	1,180.36	576.44	277.57
Total	9,492.26	1,540.46	1,177.67

Note 15

Other bank balances (under lien - refer note 21.1)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In earmarked accounts:			
– Margin money (Refer note 15.2)	94.73	94.73	866.07
– Unpaid dividend accounts	292.83	250.27	259.21
Total	6,706.29	4,687.65	8,666.13
15.1			
Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months, Rs.171.48 lakhs (as at March 31, 2017, Rs. 63.47 lakhs and April 1, 2016 Rs. 153.26 lakhs)	6,318.73	4,342.65	7,540.85
Loan amounting outstanding against above at the year end	1,741.39	1,514.25	–
15.2			
Margin money against guarantees and other commitments			
Balances with maturity of more than 12 months from the balance sheet date	26.14	15.50	14.55

Note 16

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unbilled Revenue	912.46	468.72	423.96
Financial assets on account of derivatives	–	81.45	54.99
Loan to employees	3.53	4.78	–
Interest accrued on deposits with bank and others	45.00	27.81	281.34
Total	960.99	582.76	760.29

Note 17

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Pre Payment under Operating leases	230.16	107.49	44.41
Advance to suppliers	1,318.48	664.74	965.80
Cenvat Credit and Service tax Setoff (net)	5,137.87	309.43	570.67
Prepaid expenses	237.50	347.10	717.24
Balance with statutory authorities	1,115.11	3,117.75	1,084.11
Advance Rentals	106.51	93.84	71.71
Others	98.72	123.72	158.69
Total	8,244.35	4,764.07	3,612.63

Note 18

Equity share capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
[a] Authorised share capital						
Equity shares of the par value of Rs 1 each	52,00,00,000	5,200.00	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs 100 each	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs 10 each	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00
Total	52,61,00,000	5,900.00	52,61,00,000	5,900.00	52,61,00,000	5,900.00
[b] Issued, subscribed and paid up						
Equity shares of Rs.1 each	33,40,00,000	3,340.00	33,40,00,000	3,340.00	33,40,00,000	3,340.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45		0.45
Total	33,40,00,000	3,340.45	33,40,00,000	3,340.45	33,40,00,000	3,340.45

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

Equity:	As at March, 2018		As at March, 2017	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	33,40,00,000	3,340.00	33,40,00,000	3,340.00
Issued during the year	–	–	–	–
At the end of the year	33,40,00,000	3,340.00	33,40,00,000	3,340.00

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

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

The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

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

Name of the shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares	Percentage	Number of Shares	Percentage	Number of Shares	Percentage
Equity shares of Rs.1/- each fully paid						
Huron Holdings Limited	11,11,60,570	33.28%	11,44,60,570	34.27%	11,92,60,570	35.71%
Trans Asia Petroleum Inc	9,09,25,520	27.22%	9,09,25,520	27.22%	9,09,25,520	27.22%
Infrastructure India Holding Fund LLC	–	–	–	–	2,12,01,900	6.35%

Note 19

A. Other equity (attributable to the owners of the Company)

Securities Premium

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	5,980.77	5,980.77	5,980.77
Addition during the year (net of Rs. 4,709.36 lakhs attributable to non-controlling interest)	19,196.00	–	–
Balance as at the end of the year	25,176.77	5,980.77	5,980.77

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

Capital reserve

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	54.90	54.90	54.90
Addition during the year	–	–	–
Balance as at the end of the year	54.90	54.90	54.90

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

Capital reserve Demerger

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	131.37	131.37	131.37
Addition during the year	–	–	–
Balance as at the end of the year	131.37	131.37	131.37

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

Capital reserve on Consolidation

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	726.14	145.84	145.84
On account of acquisition of non-controlling interest (net)	15.50	580.30	–
Balance as at the end of the year	741.64	726.14	145.84

Capital redemption reserve

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	5,422.20	1,622.20	1,622.20
Addition during the year	–	3,800.00	–
Balance as at the end of the year	5,422.20	5,422.20	1,622.20

The Company is required to create a capital redemption reserve out of the profits when any capital is redeemed. Capital Redemption Reserve can be utilized only for issuing fully paid bonus shares. No dividend can be distributed out of this fund.

Debenture redemption reserve

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	1,910.00	1,523.47	538.76
Addition during the year	–	386.53	984.71
Balance as at the end of the year	1,910.00	1,910.00	1,523.47

General Reserve

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	16,832.32	16,832.32	16,832.32
Addition during the year	–	–	–
Balance as at the end of the year	16,832.32	16,832.32	16,832.32

Retained earnings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	49,348.47	44,303.42	14,075.20
Profit for the year	19,780.85	11,922.97	11,333.02
Dilution of partial interest in Hindustan Aegis LPG Limited (refer note 34 (a))	1,173.32	–	–
Addition / (Reduction) during the year (refer note 43 (c))	–	–	23,497.86
Payment of Dividend on Equity Shares- 1st Interim	(1,670.00)	(1,169.00)	(1,002.00)
Payment of Distribution Tax on Equity Shares	(217.58)	(222.51)	(203.98)
Payment of Dividend on Equity Shares- 2nd Interim	–	(1,169.00)	(1,002.00)
Payment of Distribution Tax on Equity Shares	–	(115.42)	(203.98)
Payment of Dividend on Equity Shares- 3rd Interim	–	–	(1,002.00)
Payment of Distribution Tax on Equity Shares	–	–	(203.98)
Payment of Dividend on Equity Shares- Final	(1,169.00)	–	–
Payment of Distribution Tax on Equity Shares	(32.60)	–	–
Dividend on Cumulative Preference Shares including arrears	–	–	–
Payment of Distribution Tax on Preference Shares	–	(15.47)	–
Transfer to General Reserves	–	–	(984.71)
Transfer to Capital Redemption Reserves	–	(3,800.00)	–
Transfer to Debenture Redemption Reserves	–	(386.53)	–
Balance as at the end of the year	67,213.46	49,348.46	44,303.42

Other comprehensive income

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	(27.70)	–	–
(Reduction) during the year	(67.52)	(27.70)	–
Balance as at the end of the year	(95.22)	(27.70)	–
TOTAL - A	1,17,387.44	80,378.46	70,594.29

B. Non-controlling interest

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	2,923.58	4,143.77	2,643.95
Add: Fair valuation of Freehold Land (net of deferred tax)	–	–	218.82
Add: Profit for the year	1,599.55	1,373.82	1,281.00
Less: Acquisition of non-controlling interest by the owners of the Company	(30.35)	(2,191.47)	–
Less: Payment of Dividend	(1,082.72)	(402.54)	–
Add: Dilution of interest in Hindustan Aegis LPG Limited (refer note 34(a))	(1,149.33)	–	–
Add: Share Premium (refer note 34(a))	4,709.36	–	–
Balance as at the end of the year	6,970.09	2,923.58	4,143.77

Note 20

Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Employee benefits			
Gratuity (Refer note 37)	722.19	664.39	537.50
Compensated absences	334.55	322.98	258.42
(A)	1,056.74	987.37	795.92
Current			
Employee benefits			
Gratuity (Refer note 37)	141.48	37.07	80.67
Compensated absences	149.41	97.54	98.04
(B)	290.89	134.61	178.71
Total (A)+(B)	1,347.63	1,121.98	974.63

Note 21

Borrowings (Refer Note 21.1)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A) Non-Current			
Secured Loans			
From banks			
Loans against Vehicles	37.78	20.31	–
(Refer Note 21.1.2 (iii) and (iv) and 25)			
Loan from Axis Bank	1,295.62	785.02	1,452.39
(Refer Note 21.1.2 (v) and 25)			
Loan from HDFC Bank	695.83	1,016.67	1,812.50
(Refer Note 21.1.2 (vi) and 25)			
Loan from HDFC Bank	2,494.16	–	–
(Refer Note 21.1.2 (viii) and 25)			
Debentures	1,672.44	5,915.39	7,634.65
(Refer Note 21.1.1)			
	6,195.83	7,737.39	10,899.54

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
Secured Loans			
From banks			
Buyer's Credit from Banks (Refer Note 21.1.3 (i))	11,412.86	6,070.00	4,645.76
Short Term Loan from Bank (Refer Note 21.1.3 (ii))	1,375.11	6,411.81	–
Supplier's-Credit- Standard Chartered Bank (Refer Note 21.1.3 (iii))	715.04	1,630.28	–
Supplier's-Credit- Kotak Mahindra Bank (Refer Note 21.1.3 (iv))	77.89	2,021.45	–
Overdraft from Banks (Refer Note 21.1.3 (v))	1,826.57	1,610.57	–
	15,407.47	17,744.11	4,645.76

B) Unsecured Loans

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loan from Axis Bank	2,500.00	–	–
Loan from IDFC Bank	4,000.00	–	–
Supplier's-Credit- Axis Bank	139.39	–	–
	6,639.39	–	–
Total (A+B)	22,046.86	17,744.11	4,645.76

Note 21.1

Terms of borrowings
a. Rate of interest

Lender	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
From banks:			
Domestic currency loan	8.40% - 11.25% p.a.	9% - 11.25% p.a.	9% - 11.25% p.a.
From others (Debentures)	10.20%	9.90% - 10.20%	9.90% - 10.20%
Unsecured Loans from banks	7.90% to 8.90%	NA	NA

b. Date of maturity

Lender	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
From banks:			
Buyers credit	90-150 days	90-150 days	90-150 days
Unsecured loan from related party	Repayable on demand	Repayable on demand	Repayable on demand

c. Details of security provided

1 Non-Current Loan from Others (Debentures):

a 250 10.20% Non- Convertible, Redeemable Privately Placed Debentures of Rs.10,00,000/- each (Refer Note A.1 below)

Notes:

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

Instalment	Redemption Date
1st Instalment	25th May, 2018
2nd Instalment	25th May, 2019
3rd Instalment	25th May, 2020

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

b) 514 - 9.90% Non-Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000 each totalling to Rs. 5,140 Lakhs (Previous year Rs. 5,140 Lakhs) were allotted on 20th January 2015. The debentures carry a put option for the holder and a call option to the Company to get it redeemed at par at the end of 3 years from the date of allotment. Further these NCDs are reedeemed on 20th January 2018.

These debentures are secured by hypothecation by way of First charge on specific movable assets located at pipavav, gujarat and Corporate Guarantee from holding Company.

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

(i) Loan from Bank of Baroda was secured by mortgage of specific immovable properties of the Company situated at Trombay and Vapi ranking pari passu and hypothecation of movable properties of the Company subject to prior charge in favour of bankers for Working Capital Loans

(ii) Loan from Bank of Baroda carried an interest rate of 10.50% p.a. as on date of disbursement and same is reset with movement of MCLR.

Loan from Bank of Baroda is repayable in 60 monthly instalments of Rs. 32.37 Lakhs each after two years from the date of first disbursement on 30th September, 2010

(iii) Secured by hypothecation of specific Vehicles.

(iv) Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenor of 60 months and the rate of interest ranges from 8% to 11% p.a.

(v) Loan from Axis Bank carries an interest rate of 11.25% p.a. as on date of disbursement and same is reset with movement of Axis Bank MCLR.

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

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

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

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

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

Loan taken by subsidiary from HDFC Bank carrying an interest rate of 8.40% p.a. as on date of disbursement and same is reset with movement of MCLR .

The above is repayable in 8 quarterly instalments of Rs. 187.50 Lakhs, commencing from 18th Jan 2019. Interest is payable on monthly basis at MCLR rate of 8.40%

(vii) Loan from Common Wealth Bank carried an interest rate of 10.25% p.a. as on date of disbursement and same is reset with movement of Common Wealth Bank MCLR.

Loan from Common Wealth Bank was repayable in 12 equal quarterly installments commencing from disbursement date Viz, 10th March, 2014.

Loan from Common Wealth Bank was secured by Corporate Guarantee and hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

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

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

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

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

(i) Buyer's credit loan from banks are secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.

(ii) Short term loan from Standard Chartered Bank are secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

Loan taken by subsidiary company from HDFC Bank was secured by hypothecation of specific plant & Machineries of the Company situated at Pipavav, Gujarat and Corporate Guarantee from Holding Company in favour of HDFC bank.

Loan taken by subsidiary company from HDFC Bank carried an interest rate of 8.90% p.a. as on date of disbursement and same is reset with movement of MCLR .

Loan taken by subsidiary company from HDFC Bank is repayable in 4 equal quarterly instalments of Rs. 375 Lakhs due on 31st Oct 2017, 31st Jan 2018, 30th April 2018 and 31st July, 2018, Interest is payable on monthly basis at MCLR rate of 8.90% commencing from 31st March, 2016 on outstanding principal amount.

(iii) Supplier's credit loan taken from Standard Chartered Bank is secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

(iv) Supplier's credit loan from Kotak Mahindra Bank is secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.

(v) Overdarft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

Note 22

Other financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits from dealers	1,339.21	1,260.95	1,123.82
Total	1,339.21	1,260.95	1,123.82

Note 23

Other non-current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income received in Advance	192.01	228.07	242.36
Total	192.01	228.07	242.36

Note 24

Current Financial Liability-Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 24.1)	37,883.67	67,775.56	7,685.30
Total	37,883.67	67,775.56	7,685.30

Note 24.1 Disclosure for Micro, Small and Medium Enterprises

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

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

Note 25

Current Financial Liability-Others

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities:			
Current maturities of long-term Secured Loan (See sub note (i) and (ii) of note 21.1.2)	–	–	115.77
Current maturities of long-term Secured Debentures (See sub-note 1 of note 21.1)	825.00	1,720.00	860.00
Current maturities of long-term Secured Loan (See sub-note 2 of note 21.1)	20.50	4.75	4.87
Current maturities of long-term Secured Loan (See sub-note 2 of note 21.1)	310.39	310.68	310.13
Current maturities of long-term Secured Loan (See sub-note 2 of note 21.1)	1,004.59	1,128.59	1,315.93
Current maturities of long-term Secured Loan (See sub-note 2 of note 21.1)	–	–	666.16
Interest accrued but not due on borrowings	253.41	320.90	331.89
Unpaid Dividends *	292.44	249.90	258.96
Unpaid Matured Deposits and Interest Accrued thereon*	3.31	3.66	3.79
Financial liabilties on account of derivatives	388.52	509.71	121.71
Amount payable under Capital contracts	10,593.61	4,486.16	1,220.63
Commission payable to the Vice Chairman and Managing director	515.72	425.47	431.59
Total	14,207.49	9,159.82	5,641.43

Note:

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

Note 26

Other current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income received in Advance	22.37	23.71	23.18
Advance Storage Rentals	283.12	297.85	302.35
Advance from customers	1,431.99	1,153.96	764.36
Statutory dues including provident fund and tax deducted at source	985.55	592.24	539.04
Total	2,723.03	2,067.76	1,628.93

Note 27

Revenue from operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sales - Traded Goods:		
– Liquified Petroleum Gas	4,43,071.71	3,65,435.73
– Others - Machinery for Autogas Dispensing Station	1,441.36	15.33
	4,44,513.07	3,65,451.06
Service Revenue:		
– Liquid Terminal Division	16,825.06	15,388.17
– Gas Terminal Division	16,552.68	10,961.12
	33,377.74	26,349.29
Other operating revenue		
Lease Rent, discounts, etc.	1,205.06	1,228.62
Total	4,79,095.87	3,93,028.97

Note 28

Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income from:		
– Fixed deposits (at amortised cost)	260.00	268.71
– Other financial assets (at amortised cost)	49.47	50.58
Dividend income from:		
– Other investments (desginated at FVTPL)	41.56	84.25
Fair value gain/ loss on financial assets	(0.18)	–
Net profits on sale of other investments (desginated at FVTPL)	9.27	28.53
Sundry credit balances written back (net)	245.15	30.90
Miscellaneous Income	229.95	108.73
Total	835.22	571.70

Note 29

Purchases of Stock in Trade

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Liquified petroleum gas	4,34,291.90	3,57,810.92
Others - Machinery for Autogas Dispensing Station	1,480.06	–
Total	4,35,771.96	3,57,810.92

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock :		
Finished goods	1,515.19	382.38
Stock in trade	83.38	97.98
Closing stock :		
Finished Goods	1,825.13	1,515.19
Stock in trade	94.21	83.38
Total	(320.77)	(1,118.21)

Note 30

Employee benefits expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and wages	4,132.29	4,027.31
Contribution to provident and other funds	372.96	361.51
Staff welfare expenses	201.07	190.19
Total	4,706.32	4,579.01

Note 31

Finance costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on borrowings	1,354.32	1,473.96
Other borrowing costs	168.50	160.53
Total	1,522.82	1,634.49

Note 32

Other expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Stores and Spare parts consumed	406.67	436.46
Power and Fuel	1,479.40	1,118.17
Labour and Other Charges	1,072.85	951.56
Repairs - Buildings	14.72	9.63
Repairs - Machinery	218.06	302.70
Repairs - Others	274.47	232.09
Water Charges	71.54	68.90
Way Leave Fees	891.32	897.51
Tankage Charges	7.70	22.82

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rates and Taxes	241.05	459.54
Rent	95.84	79.85
Lease Rentals	1,510.61	1,019.87
Insurance	676.84	626.68
Legal and Professional charges	1,159.62	1,064.60
Printing and Stationery	66.57	65.66
Communication Expenses	123.56	125.08
Rebates & Discount	0.16	–
Travelling, Conveyance and Vehicle Expenses	606.00	590.53
Amortisation of Premium on Forward and Currency Option Contracts	469.47	666.72
Advertisement	25.78	44.53
Commission on Sales	598.71	631.07
Commission to Directors	800.00	660.00
Sales Promotion Expenses	340.13	322.26
Directors' Sitting Fees	20.18	22.75
Loss on Sale of Fixed Assets	–	(3.21)
Sundry Debit Balances written off	105.75	3.28
Donations (refer note 36)	242.82	274.86
Miscellaneous Expenses (including Security services, Books, Subscription, Selling expenses etc.)	818.28	706.22
Total	12,338.10	11,400.13

Note 33

Earnings per share

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit for basic and diluted earnings per share	21,380.40	13,296.79
Weighted average number of equity shares	3,340	3,340
Basic and diluted /earnings per share (Rs.)	6.40	3.98

Note 34

a During the year, fresh investment has been made by non-controlling parties in Hindustand Aegis LPG Limited (HALPG) aggregating Rs. 23,929.35 lakhs (inclduing share premium of Rs. 23,905.36 lahks) resulting in dilution of the Group's interest in HALPG to 80.30%.

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

Note 35

Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Claim not acknowledged as debts:			
1	Income Tax demands disputed by the Company primarily relates to disallowance of certain expenses for assessment years 2014-15 and 2015-16 pending before Commissioner of Income Tax (Appeals).	157.58	206.52	50.94
2	Sales Tax demands disputed by the Company primarily relates to non submission of forms, presumptive sales etc. for financial years 2011-12 and 2012-13 pending before Joint Commissioner of Sales Tax (Appeal)	457.95	29.57	16.11
3	Claims against the Company not acknowledged as debts	82.93	82.93	82.93
	Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystalize.			
4	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	11,478.86	22,859.85	7,259.95

Note 36

Gross amount of Corporate Social Responsibility expense required to be spent by the Group during the year aggregates Rs. 285.86 Lakhs (March 31, 2017 Rs. 230 Lakhs). The Company has spent Rs. 242.72 Lakhs (Previous year Rs. 274.86 Lakhs) towards such expenses by way of donation to charitable trust.

Note 37

Employee Benefits

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Present value of funded obligations	942.50	783.60	687.82
Fair Value of plan assets	79.71	70.10	69.69
Net deficit/ (assets) are analysed as:			
Liabilities	–	–	618.13
Assets	862.79	713.50	–
Of the above net deficit:			
Current	140.98	43.49	82.29
Non-current	721.83	670.02	535.87

Fair value of the plan assets and present value of the defined benefit liabilities

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Movement in defined benefit obligations:			
At the beginning of the year	783.66	687.84	480.41
Current service cost	65.45	57.26	45.22
Interest cost	53.48	49.47	35.20
Remeasurements :			
(Gain)/loss from change in financial assumptions	20.80	28.19	10.20
(Gain)/loss from change in demographic assumptions	23.83	–	–
Experience (gains)/losses	46.17	14.70	156.29
Benefits paid	(44.44)	(48.00)	(39.50)
Liabilities assumed/settled	(6.39)	(5.84)	–
At the end of the year	942.56	783.62	687.82
Movement in fair value of plan assets:			
At the beginning of the year	70.09	69.69	58.03
Interest income	1.72	0.43	13.20
Remeasurements :			
Return on plan assets, excluding amount included in interest expense/(income)	2.84	6.18	6.02
Employer contributions	53.38	43.13	29.07
Benefits paid	(41.98)	(43.67)	(36.14)
Actuarial Gain/(Loss)	0.03	0.17	(0.49)
Assets acquired/settled	(6.39)	(5.83)	–
At the end of the year	79.69	70.10	69.69

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Recognised in Income Statement			
Current service cost	65.45	57.25	45.22
Interest cost / (income) (net)	50.68	45.74	35.20
Expected return on plan assets	–	–	(4.19)
Acturial lossed/(gains)	2.06	6.71	3.84
Total	118.19	109.70	80.07
Recognised in Other Comprehensive Income			
Remeasurement of net defined benefit liability/(asset)	271.93	–	161.31
Cumulative post employment (gains) recognised in the SOCI	390.12	109.70	241.38

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

Particulars	As at March 31, 2018	As at March 31, 2017
Rate of increase in salaries	6.00%	5.00%
Discount rate	7.75%	7.20%
Attrition rates	19% at younger ages reducing to 3% at older ages	19% at younger ages reducing to 3% at older ages

Notes:

1. Discount rate

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

2. Salary escalation rate

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

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

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2018	As at March 31, 2017
Discount rate	Minus 50 basis points	159.59	143.68
Rate of increase in salaries	Plus 50 basis points	159.88	144.14

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

The weighted average duration of the defined benefit obligation is 6 years.

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

Expected contribution to post employment benefit plans for the year ending March 31, 2019 is Rs. 43.83 Lakhs (March 31, 2018 , Rs. 41.20 Lakhs, March 31, 2017 , Rs. 38.10 Lakhs)

Note 38

Segment reporting

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

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

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

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

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

Information about the Company's reportable segments is given below:

	Liquid Terminal Division	**Gas Terminal Division**	**Total**
	Rupees in Lakhs	**Rupees in Lakhs**	**Rupees in Lakhs**
Revenue from Operations	**16,828.03**	**4,62,267.84**	**4,79,095.87**
Other Income	–	–	–
Segment Revenue	**16,828.03**	**4,62,267.84**	**4,79,095.87**
	15,388.17	*3,77,640.80*	*393,028.97*
Segment Results	**8,480.43**	**18,435.64**	**26,916.07**
	7,296.96	*13,972.96*	*21,269.92*
Add : Interest Income			**260.00**
			268.70
Less : (1) Interest Expenses			**1,522.82**
			1,634.49
(2) Other unallocable expenditure (net)			**3,171.69**
			2,990.87
Profit before Tax			**22,481.56**
			16,913.26
Less : Taxation			**1,101.16**
			3,616.47
Profit after Tax			**21,380.40**
			13,296.79
Segment Assets	**1,05,659.91**	**1,10,102.62**	**215,762.53**
	90,611.31	*1,05,250.76*	*195,862.07*
Other unallocable assets			**5,630.85**
			7,685.88
Total Assets			**221,393.38**
			203,547.95
Segment Liabilities	**11,490.82**	**47,675.40**	**59,166.22**
	6,263.18	*70,663.25*	*76,926.43*
Other unallocable liabilities			**4,126.01**
			11,333.51
Total Liabilities			**63,292.23**
			88,259.94
Segment Capital Expenditure	**13,363.05**	**21,458.36**	**34,821.41**
	13,369.62	*21,253.04*	*34,622.66*
Other unallocable Capital Expenditure			**60.31**
			53.39
Total Capital expenditure			**34,881.72**
			34,676.66

	Liquid Terminal Division	Gas Terminal Division	Total
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
Depreciation	**1,808.89**	**1,473.15**	**3,282.04**
	1,170.14	*1,057.81*	*2,227.95*
Other unallocable Depreciation			**149.05**
			153.13
Total Depreciation			**3,431.09**
			2,381.08

Note: Figures in *italics* represent those of the previous year.

Details of major customers

Single customers who contributed 10% or more of the revenue for the year are :

Customers	For the year ended March 31, 2018	For the year ended March 31, 2017
A	29%	14%
B	37%	39%
C	13%	NA

Note 39

Related party transactions

A) Names of related parties and nature of relationship

Key management personnel (KMP)

Mr. R. K. Chandaria (RKC)
Mr. A. K. Chandaria (AKC)

Enterprises owned or significantly influenced / controlled by key management personnel or their relatives where there are transactions.

Trans Asia Petroleum Inc. (Tapi)
Huron Holdings Limited (Huron)
Asia Infrastructure Investments Ltd (AIIL)

B) Transactions during the year with related parties:

Sr. No.	Nature of transaction	RKC	AKC	Tapi	Huron	AIIL	Total
1	Remuneration	400.00	400.00				800.00
		(330.00)	(330.00)				(660.00)
2	Dividend paid			772.87	944.86	0.09	1,717.82
				(636.48)	(801.22)	(0.08)	(1,437.78)
3	Closing balance	257.86	257.86				515.72
	As at March 31, 2017	(212.73)	(212.73)				(425.46)
	As at April 1, 2016	(215.80)	(215.79)				(431.59)

Notes:

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

Note 40

Capital Management

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

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

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings (long-term and short-term borrowings including current maturities)	30,403.17	28,645.52	18,818.16
Gross debt	30,403.17	28,645.52	18,818.16
Less - Cash and cash equivalents	9,492.26	1,540.46	1,177.67
Less - Other bank deposits	6,706.29	4,687.65	8,666.13
Adjusted net debt	46,601.72	34,873.63	28,661.96
Total equity	1,27,697.98	86,642.49	78,078.51
Adjusted net debt to equity ratio	0.36	0.40	0.37

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

Note 41

Financial instruments

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

A. Accounting classification and fair values

As at March 31, 2018	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	–	9,492.26	9,492.26	–	–	–	–
Non-current investments	2.22	–	2.22	–	2.22	–	2.22
Trade receivables	–	34,694.28	34,694.28	–	–	–	–
Other Non-current financial asset	–	899.39	899.39	–	–	–	–
Other bank balances	–	6,706.29	6,706.29	–	–	–	–
Other current financial asset	–	960.99	960.99	–	–	–	–
Total	2.22	52,753.21	78,157.65	–	2.22	–	2.22

As at March 31, 2018	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities							
Borrowings	–	28,242.69	28,242.69	–	–	–	–
Trade payables	–	37,883.67	37,883.67	–	–	–	–
Other Non-current financial liabilities	–	1,339.21	1,339.21	–	–	–	–
Financial liabilties on account of derivatives	388.52	–	388.52	–	388.52	–	388.52
Other Current financial liabilities	–	13,818.97	13,818.97	–	–	–	–
Total	388.52	81,284.54	1,03,168.12	–	388.52	–	388.52

As at March 31, 2017	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	–	1,540.46	1,540.46	–	–	–	–
Non-current investments	19.18	–	19.18	–	19.18	–	19.18
Trade receivables	–	70,586.09	70,586.09	–	–	–	–
Other Non-current financial asset	–	760.69	760.69	–	–	–	–
Other Bank balances	–	4,687.65	4,687.65	–	–	–	–
Other Current financial asset	–	582.76	582.76	–	–	–	–
Total	19.18	78,157.65	21,261.23	–	19.18	–	19.18
Financial liabilities							
Borrowings	–	25,481.50	25,481.50	–	–	–	–
Trade payables	–	67,775.56	67,775.56	–	–	–	–
Other Non-current financial liabilities	–	1,260.95	1,260.95	–	–	–	–
Financial liabilties on account of derivatives	509.71	–	509.71	–	509.71	–	509.71
Other Current financial liabilities	–	8,650.11	8,650.11	–	–	–	–
Total	509.71	1,03,168.12	29,995.85	–	509.71	–	509.71

As at April 1, 2016	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	–	1,177.67	1,177.67	–	–	–	–
Non-current investments	36.31	–	36.31	–	36.31	–	36.31
Trade receivables	–	9,721.46	9,721.46	–	–	–	–
Other Non-current financial asset	–	935.68	935.68	–	–	–	–
Other bank balances	–	8,666.13	8,666.13	–	–	–	–

As at April 1, 2016	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other current financial asset	–	760.29	760.29	–	–	–	–
Total	36.31	21,261.23	21,297.54	–	36.31	–	36.31
Financial liabilities							
Borrowings	–	15,545.30	15,545.30	–	–	–	–
Trade payables	–	7,685.30	7,685.30	–	–	–	–
Other Non-current financial liabilities	–	1,123.82	1,123.82	–	–	–	–
Financial liabilties on account of derivatives	121.71	–	121.71	–	121.71	–	121.71
Other Current financial liabilities	–	5,641.43	5,641.43	–	–	–	–
Total	121.71	29,995.85	30,117.56	–	121.71	–	121.71

B. Measurement of fair values

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

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Non-current investments	The fair value is determined using rates available from the portfolio managers
Financial liabilties on account of derivatives	Fair value is determined using the quotes obtained from the banks

C. Financial risk management

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

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

i) Risk management framework

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

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

ii) Credit risk

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

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

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

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Group's exposure to bad debts is not considered to be material. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

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

	March 31, 2018	March 31, 2017	April 1, 2016
Not past due	31,629.04	67,984.26	7,100.29
Past due 1–180 days	693.70	673.31	1,076.94
More than 180 days	2,371.54	1,928.53	1,544.23
Carrying amount of receivables	34,694.28	70,586.09	9,721.46

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

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

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

The Group has undrawn lines of credit of Rs. 16,490 Lakhs, Rs. 1,836 Lakhs and Rs. 1,182 Lakhs as of March 31, 2018, March 31, 2017 and April 1, 2016 respectively, from its bankers for working capital requirements. The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

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

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

March 31, 2018	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Interest bearing						
Borrowings	30,403.17	30,403.17	24,957.34	3,032.57	2,413.26	–
Interest accrued but not due on borrowings	253.41	253.41	253.41	–	–	–
Sub total	30,656.58	30,656.58	25,210.75	3,032.57	2,413.26	–
Non interest bearing						
Trade payables	37,883.67	37,883.67	37,883.67	–	–	–
Other non-current financial liabilities	1,339.21	1,339.21	981.06	–	–	358.15
Other current financial liabilities	11,405.08	11,405.08	11,405.08	–	–	–
Sub total	50,627.96	50,627.96	50,269.81	–	–	358.15
Total	81,284.54	81,284.54	75,480.56	6,065.14	4,826.52	358.15

March 31, 2017	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Interest bearing						
Borrowings	28,645.52	28,645.52	25,078.13	378.22	3,189.17	–
Interest accrued but not due on borrowings	320.90	320.90	320.90	–	–	–
Sub total	28,966.42	28,966.42	25,399.03	378.22	3,189.17	–
Non interest bearing						
Trade payables	67,775.56	67,775.56	67,775.56	–	–	–
Other non-current financial liabilities	1,260.95	1,260.95	975.65	–	–	285.30
Other current financial liabilities	5,165.19	5,165.19	5,165.19	–	–	–
Sub total	74,201.70	74,201.70	73,916.40	–	–	285.30
Total	1,03,168.12	1,03,168.12	99,315.43	378.22	3,189.17	285.30

April 1, 2016	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Interest bearing						
Borrowings	18,818.16	18,818.16	14,871.12	372.74	3,574.30	–
Interest accrued but not due on borrowings	331.89	331.89	331.89	–	–	–
Sub total	19,150.05	19,150.05	15,203.01	372.74	3,574.30	–
Non interest bearing						
Trade payables	7,685.30	7,685.30	7,679.98	–	–	–
Other non-current financial liabilities	1,123.82	1,123.82	878.08	–	–	245.75
Other current financial liabilities	2,036.68	2,036.68	1,914.23	–	–	–
Sub total	10,845.80	10,845.80	10,472.29	–	–	245.75
Total	29,995.85	29,995.85	25,675.30	–	–	245.75

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

iv) Market risk

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

v) Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Group's exposure to currency risk is as under:	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial liabilities			
Trade payables (INR)	4,290.37	2,900.00	693.19
Borrowings (INR)	11,412.86	6,097.01	4,646.40
	15,703.23	8,997.01	5,339.59
in USD	240.92	138.72	80.59

Sensitivity analysis

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

	(Profit) or loss	
Effect in INR	**Strengthening**	**Weakening**
10% movement		
March 31, 2018	(1,570.32)	1,570.32
March 31, 2017	(899.70)	899.70
April 1, 2016	(533.96)	533.96

vi) Interest rate risk

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

Exposure to interest rate risk

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed-rate instruments			
Financial assets	3,400	3,275	3,975
Financial liabilities	(31,202)	(26,879)	(18,817)
	(27,802)	(23,604)	(14,842)
Variable-rate instruments			
Financial assets	–	–	–
Financial liabilities	(6,121)	(3,642)	(3,215)
	(6,121)	(3,642)	(3,215)
Total	(33,923)	(27,246)	(18,058)

Fair value sensitivity analysis for Fixed-rate instruments

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

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

Fair value sensitivity (net)- INR	(Profit) or Loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Fixed rate instruments				
March 31, 2018	278.02	(278.02)	278.02	(278.02)
March 31, 2017	236.04	(236.04)	236.04	(236.04)
April 1, 2016	148.42	(148.42)	148.42	(148.42)

Note 42

Taxation:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax	5,359.34	4,500.60
Tax adjustment in respect of earlier years	(168.92)	9.20
Deferred tax	(4,089.26)	(893.33)
Total income tax expenses recognised in the current year	1,101.16	3,616.47
Income tax expense recognised in other comprehensive income	(29.16)	(12.41)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	22,481.56	16,913.26
Income tax rate	34.61%	34.61%
Income tax expense	7,780.42	5,853.34
Tax Effect of:		
Effect of income that is exempt from tax	–	(243.61)
Effect of expenses that are not deductible in determining taxable profits	98.58	4.15
Tax on dividend income of the parent company from foreign subsidiary	278.69	–

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Effect of income taxable at lower rate	(546.19)	(505.05)
Tax credit on dividend income from foreign subsidiaries	(278.69)	–
Adjustment in respect of earlier years (net)	(140.65)	3.92
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc.	(2,288.05)	352.69
Deffered tax asset on actuarial losses	29.16	9.89
Income taxable at rate of minimum alternate tax	(1,439.45)	(585.53)
Adjustment for deemed equity on the date of transition	36.66	–
MAT credit entitlement	(2,352.63)	(1,155.25)
Deferred tax expenses recognised in respect of entities under MAT	(25.43)	139.92
Others	(51.27)	(258.00)
Income tax expense recognised in profit and loss	1,101.16	3,616.47

For the year ended March 31, 2018

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense)/ Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(3,467.55)	(940.46)	–	–	(4,408.01)
Fiscal allowance on expenditure, etc.	418.12	76.75	–	–	494.87
Fair valuation gain on freehold land	(6,424.63)	2,710.00	–	–	(3,714.63)
Others (includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.)	181.77	(109.71)	–	–	72.06
Remeasurement of defined benefit obligations	12.41	–	28.07	–	40.48
MAT credit entitlement	4,616.44	2,341.26	–	–	6,957.70
Total	(4,663.44)	4,077.84	28.07	–	(557.53)

For the year ended March 31, 2017

Deferred tax asset / (liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(2,842.07)	(625.48)	–	–	(3,467.55)
Fiscal allowance on expenditure, etc.	386.78	31.34	–	–	418.12
Fair valuation gain on freehold land	(6,441.47)	16.84	–	–	(6,424.63)
Others (includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.)	(79.64)	261.41	–	–	181.77
Remeasurement of defined benefit obligations	–	–	12.41	–	12.41
MAT credit entitlement	3,407.20	1,209.24	–	–	4,616.44
Total	(5,569.20)	893.35	12.41	–	(4,663.44)

Note 43

First time Ind AS adoption reconciliation

a) Balance sheet reconciliation

	Note	As at March 31, 2017			As at April 1, 2016		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets							
Non current assets							
Property, plant and equipment	3	46,742.51	27,900.54	74,643.05	45,743.09	29,569.23	75,312.32
Capital work-in-progress	2	31,442.71	(171.31)	31,271.40	7,337.19	(14.31)	7,322.88
Goodwill		125.47	–	125.47	1,370.70	–	1,370.70
Other intangible assets		62.25	–	62.25	60.11	–	60.11
Financial assets							
i. Investments		19.18	–	19.18	36.31	–	36.31
ii. Others -Deposits with Govt. Authorities	4	3,199.74	(2,439.05)	760.69	2,742.78	(1,807.10)	935.68
Current tax assets (net)		1,254.88	–	1,254.88	2,344.35	–	2,344.35
Other non current assets	4, 7	2,265.40	4,693.07	6,958.47	1,951.26	2,544.61	4,495.87
Deferred tax assets (net)		4,114.55	–	4,114.55	3,053.90	–	3,053.90
Total non current assets		89,226.69	29,983.25	1,19,209.94	64,639.69	30,292.43	94,932.12
Current assets							
Inventories		2,176.98	–	2,176.98	1,152.50	–	1,152.50
Financial assets							
i. Trade receivables		70,586.09	–	70,586.09	9,721.46	–	9,721.46
ii. Cash and cash equivalents		1,540.46	–	1,540.46	1,177.67	–	1,177.67
iii. Bank balances other than (ii) above		4,687.65	–	4,687.65	8,666.13	–	8,666.13
iv. Other financial assets	2	501.31	81.45	582.76	705.30	54.99	760.29
Other current assets	3, 4	4,562.75	201.32	4,764.07	3,496.51	116.12	3,612.63
Total current assets		84,055.24	282.77	84,338.01	24,919.57	171.11	25,090.68
Total assets		1,73,281.93	30,266.02	2,03,547.95	89,559.26	30,463.54	1,20,022.80
Equity and liabilities							
Equity							
Equity share capital		3,340.45	–	3,340.45	3,340.45	–	3,340.45
Other equity	Note c	56,875.06	23,503.40	80,378.46	47,109.89	23,484.40	70,594.29
Equity attributable to owners of the Company		60,215.51	23,503.40	83,718.91	50,450.34	23,484.40	73,934.74
Non Controlling Interest	9	2,852.93	70.65	2,923.58	3,924.95	218.82	4,143.77
Total equity		63,068.44	23,574.05	86,642.49	54,375.29	23,703.22	78,078.51
Liabilities							
Non-current liabilities							
Financial liabilities							
i) Borrowings	1	7,744.94	(7.55)	7,737.39	10,911.35	(11.81)	10,899.54
ii) Other financial liabilities	4	1,521.65	(260.70)	1,260.95	1,389.36	(265.54)	1,123.82
Other Non-Current Liabilities	2	–	228.07	228.07	–	242.36	242.36
Provisions		987.37	–	987.37	795.92	–	795.92

	Note	As at March 31, 2017			As at April 1, 2016		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Total non-current liabilities		10,253.96	(40.18)	10,213.78	13,096.63	(34.99)	13,061.64
Current liabilities							
Financial liabilities							
i. Borrowings		17,744.11	–	17,744.11	4,645.76	–	4,645.76
ii. Trade payables							
Total outstanding dues of creditors other than micro enterprises and small enterprises	2	68,096.28	(320.72)	67,775.56	7,721.29	(35.99)	7,685.30
iii. Other financial liabilities	2	8,652.50	507.32	9,159.82	5,518.46	122.97	5,641.43
Provisions		134.61	–	134.61	178.71	–	178.71
Current tax liabilities (net)		1,020.64	–	1,020.64	479.42	–	479.42
Deferred tax liabilities (net)	6	2,267.34	6,521.84	8,789.18	1,937.95	6,685.15	8,623.10
Other current liabilities	4	2,044.05	23.71	2,067.76	1,605.75	23.18	1,628.93
Total current liabilities		99,959.53	6,732.15	1,06,691.68	22,087.34	6,795.31	28,882.65
Total liabilities		1,10,213.49	6,691.97	1,16,905.46	35,183.97	6,760.32	41,944.29
Total equity and liabilities		1,73,281.93	30,266.02	2,03,547.95	89,559.26	30,463.54	1,20,022.80

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

		Note	Previous GAAP	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	8	3,93,280.67	(251.70)	3,93,028.97
II	Other income	2, 4	520.88	50.82	571.70
III	**Total income (I + II)**		3,93,801.55	(200.88)	3,93,600.67
IV	**Expenses**				
	Purchase of stock-in-trade		3,57,810.92	–	357,810.92
	Changes in inventories of finished goods, stock in trade and work in progress		(1,118.21)	–	(1,118.21)
	Employee benefits expenses	5	4,619.12	(40.11)	4,579.01
	Depreciation and amortisation expense	7	2,430.30	(49.23)	2,381.07
	Finance costs	1, 4	1,614.21	20.28	1,634.49
	Other expenses	2, 7, 8	11,275.73	124.40	11,400.13
	Total expenses		3,76,632.07	55.34	3,76,687.41
V	**Profit before tax (III- IV)**		17,169.48	(256.22)	16,913.26
VI	**Income tax expense**				
	Current tax (net of MAT credit entitlement)		4,509.80	–	4,509.80
	Deferred tax	6	(740.13)	(153.20)	(893.33)
	Total tax expense		3,769.67	(153.20)	3,616.47
VII	**Profit for the year (V- VI)**		13,399.81	(103.02)	13,296.79
VIII	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations	5	–	40.11	40.11
	(ii) Income tax relating to above items that will not be reclassified to profit or loss	5	–	(12.41)	(12.41)
	Other comprehensive income (Net of tax)		–	(27.70)	(27.70)
IX	**Total comprehensive income(VII+VIII)**		13,399.81	(130.72)	13,269.09

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

Particulars	Note no.	Net profit Reconciliation	Euqity Reconciliation	
		Year ended March 31, 2017	As at March 31, 2017	As at April 1, 2016
Net profit before minority interest / equity (including minority interest) as per previous Indian GAAP		13,399.81	59,727.99	51,034.84
IndAS Adjustments:				
Re-measurement of Financial Liabilities at Amortised Cost	1	3.40	18.87	15.47
Fair Valuation of Derivative Contracts and Firm Commitments	2	(228.91)	(278.86)	(49.95)
Fair Valuation of Freehold Land	3	–	30,422.86	30,422.86
Re-measurement of Other Financial Assets at Amortised Cost	4	(66.97)	(66.97)	–
Acturial Loss on Employee Benefits (net of tax)	5	(27.70)	27.70	–
Impact of deferred tax on above adjustment	6	161.76	(6,521.85)	(6,685.16)
		(158.42)	23,601.75	23,703.22
Net profit for the year as per Ind AS		13,241.39	83,329.74	74,738.06
Other comprehensive income (net of tax)	8	27.70	(27.70)	–
Total Comprehensive income / Equity as per Ind AS		13,269.09	83,302.04	74,738.06

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

Particulars	Note	Previous GAAP	Effect of Transition to Ind AS / reclassification	Ind AS
Net cash flow from operating activities	7	15,437.07	2,259.02	17,696.09
Net cash flow (used in) investing activities	7	(24,586.31)	2,581.15	(22,005.16)
Net cash flow (used in) financing activities		4,671.86	–	4,671.86

e) Notes to the reconciliation:

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

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

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

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

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

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

7 Under previous GAAP, prepayments under operating lease for land were included in Property, Plant and Equipment (PPE).

Under Ind AS, the same are specifically covered by Ind AS 17 on 'Leases' and hence reflected under other non-current/ current assets. The related depreciation has been derecognised and shown under other expenses.

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

9 Under previous GAAP, non-controlling interest were presented in the consolidated balance sheet separately from liabilities and the equity of the parent shareholder. Under Ind AS, non-controlling interest are presented in the consolidated balance sheet within total equity, separately from the equity attributable to the owners of the parent.

Further, under previous GAAP, the share of non-controlling interests in the profit or loss of subsidiaries is adjusted in order to arrive at the profit of the group where as under Ind AS, this is reflected as an allocation of the profit or loss for the period to the parent and non-controlling interests.

Note 45

Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

	Name of the subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests			Profit/ (loss) allocated to non-controlling interests		Accumulated non-controlling interests		
			March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	April 1, 2016
(a)	Sea Lord Containers Limited	India	7.54%	7.74%	25.00%	313.40	437.27	1,439.02	1,155.09	2,909.29
(b)	Aegis Group International Pte. Limited	Singapore	40.00%	40.00%	40.00%	987.86	936.92	1,673.52	1,768.86	1,234.48
(c)	Hindustan Aegis LPG Limited	India	19.70%	–	–	298.28	–	3,858.31	–	–
Total						**1,599.54**	**1,374.19**	**6,970.86**	**2,923.96**	**4,143.77**

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

(a) Sea Lord Containers Limited

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current assets	16,517.69	13,570.22	12,162.75
Current assets	2,980.15	1,680.06	3,453.79
Non-current liabilities	27.84	30.92	24.64
Current liabilities	384.83	278.82	4,150.80
Equity attributable to owners of the Company	17,646.15	13,785.45	8,531.81
Non-controlling interests	1,439.02	1,155.09	2,909.29

	Year ended March 31, 2018	Year ended March 31, 2017
Revenue	5,550.55	4,950.49
Expenses	1,351.15	1,485.73
Tax Expenses	72.33	(127.29)
Profit for the year	4,127.07	3,592.05
Profit attributable to owners of the Company	3,813.67	3,154.78
Profit attributable non-controlling interests	313.40	437.27
Profit for the year	4,127.07	3,592.05
Other comprehensive income attributable to owners of the Company	(4.38)	(1.15)
Other comprehensive income attributable to non-controlling interests	–	–
Other comprehensive income for the year	(4.38)	(1.15)
Total comprehension income attributable to owners of the Company	3,809.29	3,153.63
Total comprehensive income attributable to non-controlling interests	313.40	437.27
Total comprehensive income for the year	4,122.69	3,590.90
Dividend paid to non-controlling interests	–	–
Net cash inflow/ outflow from operating activities	3,549.26	3,170.06
Net cash inflow/ outflow from investing activities	(2,372.20)	(944.69)
Net cash inflow/ outflow from financing activities	(8.22)	(3,892.36)
Net cash inflow/ (outflow)	1,168.84	(1,666.99)

(b) Aegis Group International Pte. Limited

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current assets	4.91	4.89	5.01
Current assets	38,080.14	67,030.47	7,633.10
Non-current liabilities			
Current liabilities	33,901.24	62,614.44	4,553.14
Equity attributable to owners of the Company	2,510.29	2,652.06	1,850.49
Non-controlling interests	1,673.52	1,768.86	1,234.48

	Year ended March 31, 2018	Year ended March 31, 2017
Revenue	4,06,008.92	3,36,571.76
Expenses	4,03,043.75	3,33,714.64
Tax Expenses	495.51	514.82
Profit/ (loss) for the year	2,469.66	2,342.30
Profit/ (loss) attributable to owners of the Company	1,481.80	1,405.38
Profit/ (loss) attributable non-controlling interests	987.86	936.92
Profit/ (loss) for the year	2,469.66	2,342.30
Other comprehensive income attributable to owners of the Company	–	–
Other comprehensive income attributable to non-controlling interests	–	–
Other comprehensive income for the year	–	–
Total comprehensive income attributable to owners of the Company	1,481.80	1,405.38
Total comprehensive income attributable to non-controlling interests	987.86	936.92
Total comprehensive income for the year	2,469.66	2,342.30
Dividend paid to non-controlling interests	603.81	402.54
Net cash inflow/ outflow from operating activities	11,218.52	(77.62)
Net cash inflow/ outflow from investing activities	153.58	1,221.41
Net cash inflow/ outflow from financing activities	(2,750.41)	(1,014.32)
Net cash inflow/ (outflow)	8,621.70	129.47

(c) Hindustan Aegis LPG Limited

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current assets	29,780.16	12,920.50	1,495.27
Current assets	4,343.26	484.32	5,498.90
Non-current liabilities	3.30	2.86	–
Current liabilities	13,649.11	14,344.59	7,479.07
Equity attributable to owners of the Company	16,612.70	(942.63)	(484.90)
Non-controlling interests	3,858.31	–	–

	Year ended March 31, 2018	Year ended March 31, 2017
Revenue	2,838.89	4,290.98
Expenses	1,674.17	4,585.07
Tax Expenses	–	(18.37)
Profit/ (loss) for the year	2,838.89	(275.72)
Profit/ (loss) attributable to owners of the Company	2,540.61	(275.72)
Profit/ (loss) attributable non-controlling interests	298.28	–
Profit/ (loss) for the year	2,838.89	(275.72)
Other comprehensive income attributable to owners of the Company	0.44	1.30
Other comprehensive income attributable to non-controlling interests	–	–
Other comprehensive income for the year	0.44	1.30
Total comprehensive income attributable to owners of the Company	2,541.05	(274.42)
Total comprehensive income attributable to non-controlling interests	298.28	–
Total comprehensive income for the year	2,839.33	(274.42)
Dividend paid to non-controlling interests	–	–
Net cash inflow/ outflow from operating activities	19,145.81	17,696.09
Net cash inflow/ outflow from investing activities	(29,616.99)	(22,005.16)
Net cash inflow/ outflow from financing activities	18,422.98	4,671.86
Net cash inflow/ (outflow)	7,951.80	362.79

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Current Year

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	60.20%	76,873.22	46.95%	10,037.81
Subsidiaries (Indian):				
Sealord Containers Ltd	14.95%	19,085.17	19.42%	4,152.14
Konkan Storage Systems (Kochi) Pvt. Ltd	1.88%	2,404.92	0.20%	43.47
Hindustan Aegis LPG Ltd	16.03%	20,471.01	5.45%	1,164.28
Aegis Gas (LPG) Pvt.Ltd.	9.09%	11,610.74	25.81%	5,518.74
Eastern India LPG Ltd.	0.01%	16.52	(0.02%)	(4.80)
Aegis LPG Logistics (Pipavav) Ltd.	0.00%	3.48	0.00%	(0.22)
Aegis Terminal Pipavav Ltd.	0.00%	3.47	0.00%	(0.22)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.	3.28%	4,183.81	11.55%	2,469.68
Aegis International Marine Services Pte. Ltd.	0.13%	160.60	(0.06%)	(11.95)
Total		1,34,812.94		23,368.93
Effect of intercompany adjustments / eliminations	(5.57%)	(7,114.96)	(9.30%)	(1,988.53)
Total		1,27,697.98		21,380.40

Previous Year ended 31st March, 2017

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before Minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	80.66%	69,889.16	49.70%	6,609.02
Subsidiaries (Indian):				
Sealord Containers Ltd	17.24%	14,940.54	27.01%	3,590.90
Konkan Storage Systems (Kochi) Pvt.Ltd	2.55%	2,209.71	0.00%	0.56
Hindustan Aegis LPG Ltd	(1.09%)	(942.63)	(2.08%)	(277.02)
Aegis Gas (LPG) Pvt.Ltd.	7.09%	6,144.21	6.76%	899.48
Eastern India LPG Ltd.	0.02%	21.19	(0.03%)	(4.35)
Aegis LPG Logistics (Pipavav) Ltd.	0.00%	3.71	0.00%	(0.23)
Aegis Terminal Pipavav Ltd.	0.00%	3.70	0.00%	(0.23)
Subsidiaries (Foreign):				
Aegis Group International Pte.Ltd.	5.10%	4,420.92	17.62%	2,342.29
Aegis International Marine Services Pte. Ltd.	0.17%	150.17	(0.05%)	(7.01)
Total		96,840.68		13,153.41
Effect of intercompany adjustments / eliminations	(11.77%)	(10,198.19)	1.08%	143.38
Total		86,642.49		13,296.79

Note 46

The Board of Directors of the Company has recommended a final dividend of Rs. 0.75 per equity share for the year ended March 31, 2018 (Previous Year Rs. 0.35 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 47

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai,
Date: May 30, 2018

Form AOC-I (Part "A": Subsidiaries)

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries

Notes to the consolidated financial statements for the year ended 31st March, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Sea Lord Containers Limited	Konkan Storage Systems (Kochi) Private Limited	Hindustan Aegis LPG Limited	Aegis Gas (LPG) Private Limited	Eastern India LPG Company Private Limited	Aegis LPG Logistics (Pipavav) Limited	Aegis Terminal Pipavav Limited	Aegis Group International Pte. Limited	Aegis International Marine Services Pte. Limited
	Reporting currency and Exchange rate as on the last date of the relevent financial year in the case of foreign subsidiaries	–	–	–	–	–	–	–	1 USD = Rs.65.18	1 USD = Rs.65.18
	The date since when subsidiary was acquired/ commenced	19/06/2006	26/03/2007	01/02/2011	01/04/2010	26/03/2008	28/05/2013	28/05/2013	01/07/2008	09/12/2011
1	Share Capital	**125.00**	**10.00**	**121.79**	**3,238.10**	**1.00**	**5.00**	**5.00**	**10.00**	**59.54**
		(125.00)	*(10.00)*	*(97.80)*	*(3,238.10)*	*(1.00)*	*(5.00)*	*(5.00)*	*(10.00)*	*(40.09)*
2	Statement of Change in Equity	**18,960.16**	**2,394.91**	**20,347.91**	**8,373.76**	**11.41**	**(1.51)**	**(1.52)**	**4,173.82**	**98.07**
		(14,815.54)	*(2,199.74)*	*1,041.73*	*(2,908.34)*	*(20.18)*	*1.29*	*1.30*	*(4,410.93)*	*(110.08)*
3	Total Assets	**16,016.18**	**3,079.08**	**34,123.42**	**24,146.03**	**125.82**	**3.60**	**3.59**	**38,085.05**	**172.48**
		(14,300.28)	*(3,072.20)*	*(13,404.82)*	*(19,731.90)*	*(125.97)*	*(3.83)*	*(3.82)*	*(67,035.36)*	*(571.00)*
4	Total Liabilities	**412.68**	**674.17**	**13,653.72**	**12,791.03**	**113.41**	**0.11**	**0.11**	**33,901.23**	**14.87**
		(309.74)	*(862.46)*	*(14,348.75)*	*(13,585.47)*	*(104.79)*	*(0.12)*	*(0.12)*	*(62,614.43)*	*(420.83)*
5	Investments	**3,481.66**	**–**	**–**	**256.86**	**–**	**–**	**–**	**–**	**–**
		(950.00)	*–*	*–*	*(256.86)*	*–*	*–*	*–*	*–*	*–*
6	Turnover	**5,323.37**	**703.28**	**2,828.26**	**14,634.15**	**–**	**–**	**–**	**405,888.24**	**517.16**
		(4,883.06)	*(666.40)*	*(4,282.71)*	*(11,540.69)*	*–*	*–*	*–*	*(336,531.78)*	*(1,569.23)*
7	Profit/(Loss) Before Tax	**4,228.95**	**51.76**	**1,164.72**	**5,433.53**	**(4.80)**	**(0.22)**	**(0.22)**	**2,965.19**	**(11.95)**
		(3,464.76)	*(-14.38)*	*(-294.09)*	*(948.37)*	*(-4.35)*	*(-0.23)*	*(-0.23)*	*(2,857.11)*	*(-7.13)*
8	Provision for Tax (Including Deferred Tax)	**72.43**	**0.69**	**–**	**(87.27)**	**–**	**–**	**–**	**495.51**	**–**
		(-127.29)	*(-16.75)*	*(-18.75)*	*(44.14)*	*–*	*–*	*–*	*(514.82)*	*(-0.12)*
9	Profit/(Loss) After Tax	**4,156.52**	**51.07**	**1,164.72**	**5,520.80**	**(4.80)**	**(0.22)**	**(0.22)**	**2,469.68**	**(11.95)**
		(3,592.05)	*(2.37)*	*(-275.22)*	*(904.23)*	*(-4.35)*	*(-0.23)*	*(-0.23)*	*(2,342.29)*	*(-7.01)*
10	Proposed Dividend	**6.25**	**–**	**–**	**161.90**	**–**	**–**	**–**	**2706.79***	**–**
		(6.25)	*(–)*	*(–)*	*(161.90)*	*(–)*	*(–)*	*(–)*	*(1006.34)*	*(–)*
	% of shareholding	*92.46*	*100.00*	*80.30*	*100.00*	*100.00*	*100.00*	*100.00*	*60.00*	*100.00*

* Dividend paid during the year.

Note:

1. *Figures in brackets represent previous year's amounts.*
2. *Eastern India LPG Company Private Limited, Aegis LPG Logistics (Pipavav) Limited & Aegis Terminal (Pipavav) Limited are yet to commence operations.*

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director (DIN: 00037518)

Place : Mumbai,
Date : 30th May, 2018

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

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AEGIS

Aegis Logistics Limited

CIN : L63090GJ1956PLC001032

Regd. Office : 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat
Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400 013
Tel. :+91 22 6666 3666 | Fax : +91 22 6666 3777 | E-mail : aegis@aegisindia.com | Website : www.aegisindia.com

Attendance Slip

Client ID*
DP ID*

Folio No.
No. of Shares

I hereby record my presence at the 61st Annual General Meeting of the Company held on Thursday, 9th August, 2018 at 11.15 a.m. at Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Gujarat.

Full name of the Shareholder/Proxy

Signature

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

**Applicable for investors holding shares in electronic form.*

AEGIS

Aegis Logistics Limited

CIN: L63090GJ1956PLC001032

Regd. Office : 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat
Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400 013
Tel. :+91 22 6666 3666 | Fax : +91 22 6666 3777 | E-mail : aegis@aegisindia.com | Website : www.aegisindia.com

MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address

Email ID

Folio No./Client Id

DP ID

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint :

1. Name: _____ of _____

   _____ Email ID: _____Signature_____or failing him/her,

2. Name: _____ of _____

   _____ Email ID: _____Signature_____or failing him/her,

3. Name: _____ of _____

   _____ Email ID: _____Signature_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 61st Annual General Meeting of the Company, to be held on Thursday, 9th August, 2018 at 11.15 a.m. at Fortune Park Galaxy, National Highway No. 8, G.I.D.C., Vapi - 396 195, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	Consider and adopt:			
	a. Audited Standalone Financial Statements, Reports of the Board of Directors and Auditors thereon;			
	b. Audited Consolidated Financial Statements and Report of Auditors thereon.			
2.	Declaration of Final Dividend on Equity Shares @ 75% on the face value of Rs. 1 each i.e. Re. 0.75 per share and confirmation of Interim Dividend paid on equity shares for the year 2017-18.			
Special Business				
3.	Re-appointment of Mr. Anil Kumar Chandaria who retires by rotation.			
4.	Re-appointment of Mr. Raj K. Chandaria as a Managing Director.			
5.	Re-appointment of Mr. Anish K. Chandaria as a Managing Director.			
6.	Re-appointment of Mr. Kanwaljit S. Nagpal as an Independent Director.			
7.	Re-appointment of Mr. Rahul Asthana as an Independent Director.			
8.	Appointment of Ms. Tanvir Koreishi as an Independent Director.			
9.	Approve issuance of Non-convertible Debentures.			

Signed this _____ day of _____, 2018

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix Re. 1/- Revenue Stamp

Note:

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *It is optional to indicate your preference. If you leave the For, Against or Abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.*
3. *The Proxy-holders are requested to carry their identity proofs at the time of attending the Meeting.*

AEGIS

Corporate Identity Number: L63090GJ1956PLC001032

Corporate Office: 1202, 12th Floor, Tower B, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013
Tel: 22-6666 3666 | Fax: 022-6666 3777

Registered Office: 502, 5th Floor, Skylon, G.I.D.C., Char Rasta,
Vapi-396 195, Dist. Valsad, Gujarat, India.

www.aegisindia.com

vakils