AEGIS

September 29, 2021

To,

The Secretary,	Capital Market Operations
Market Operations Department,	The National Stock Exchange of India Ltd.
The BSE Ltd.	Exchange Plaza, 5th Fl., Plot No.C/1,
Phiroze Jeejeebhoy Towers,	G Block, Bandra-Kurla Complex,
Dalal Street, Fort,	Bandra (E),
Mumbai – 400 023.	Mumbai – 400 051.
Scrip Code: 500003	Scrip Code: AEGISCHEM

Dear Sir/Madam,

Sub. : Submission of 64th Annual Report along with the Notice for financial year ended 31st March, 2021

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we are enclosing herewith Annual Report of the Company for financial year ended 31st March, 2021 and the Notice of the 64th Annual General Meeting of the Company.

Kindly take the same on record.

Yours faithfully,
For AEGIS LOGISTICS LIMITED

MGandhi

MONICA GANDHI
COMPANY SECRETARY

Encl: As above

64th Annual Report

Aegis Logistics Limited
2020–21

Corporate Information

Board of Directors

Chairman & Managing Director
Raj K. Chandaria

Vice Chairman & Managing Director
Anish K. Chandaria

Directors
Anilkumar M. Chandaria
Kanwaljit S. Nagpal
Rahul D. Asthana
Raj Kishore Singh
Lars Erik Johansson
Jaideep D. Khimasia
Tasneem Ali (w.e.f. January 28, 2021)

Company Secretary
Monica T. Gandhi

Key Management Team

Group President & COO
Sudhir O. Malhotra

President (Business Development)
Rajiv Chohan

President (Projects)
Kamlakar S. Sawant

President (Strategic Planning)
Keshav Shenoy

Chief Financial Officer
Murad M. Moledina

Auditors
M/s. CNK & Associates LLP
Chartered Accountants, Mumbai

M/s. Deloitte Haskins & Sells LLP
Management Auditors

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

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

Corporate & Administrative Office
1202, 12th Floor, Tower B,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai - 400 013
Tel. : +91-22-6666 3666,
Fax : +91-22-6666 3777
www.aegisindia.com

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

Ambapada, Village Mahul,
Taluka Kurla, Dist. Mumbai

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

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

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

Padukodi, Thannirbhavi, Mangalore.

Willingdon Island, Kochi - 682 029

Registrar & Share Transfer Agents
Link Intime India Pvt. Ltd.
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 078
Tel. : +91-22-4918 6270,
Fax : +91-22-4918 6060
Email : rnt.helpdesk@linkintime.co.in

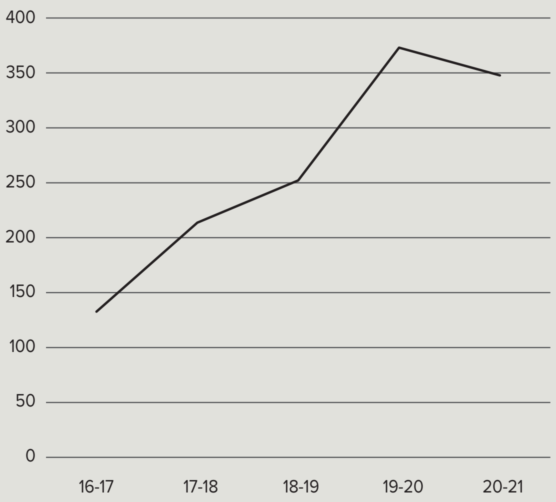
Introduction

Financial Section (Standalone)

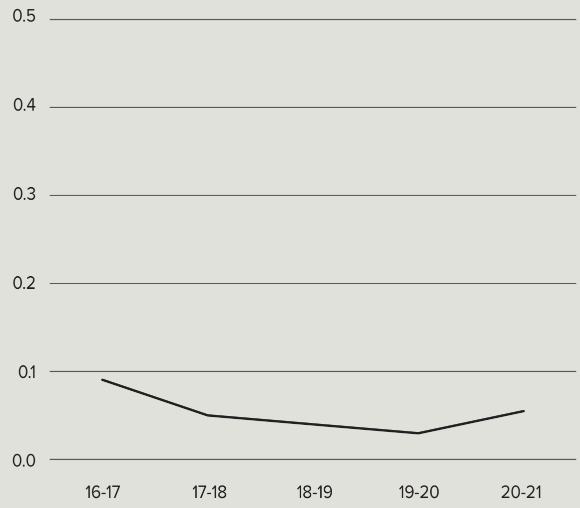
Financial Section (Consolidated)

Financial Overview

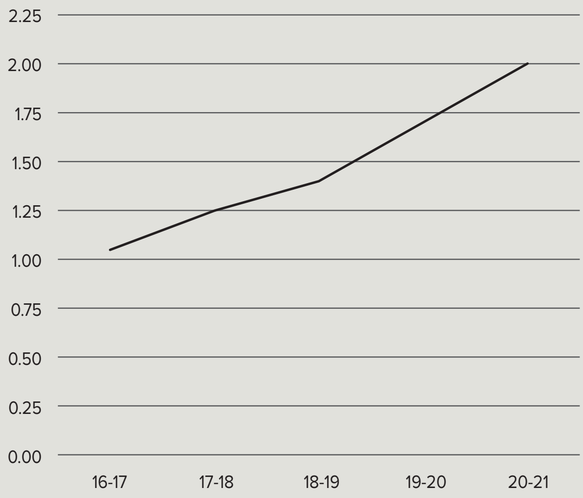
Profit After Tax (Normalized for ESPP) *(Rs. in Cr.)*



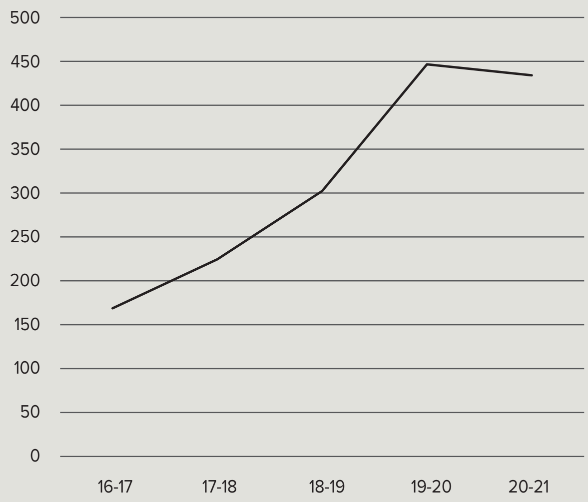
Debt to Equity



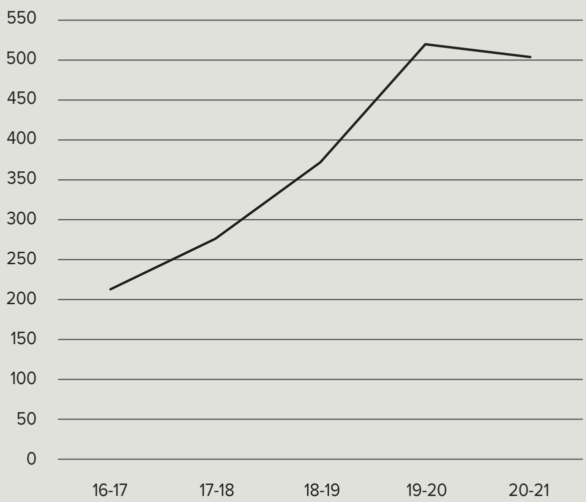
Dividends Per Share *(Rs.)*



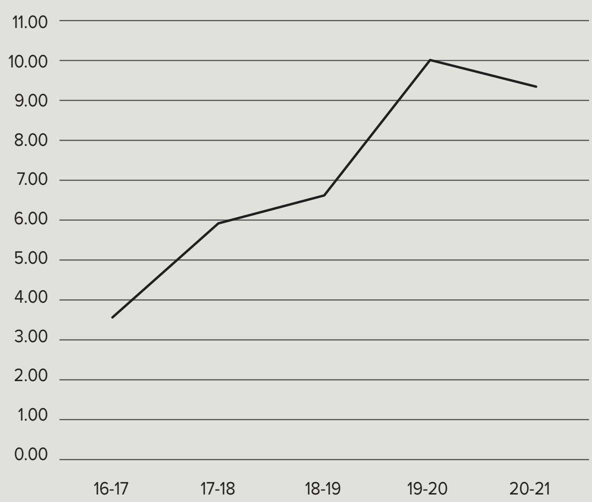
Profit Before Tax (Normalized for ESPP) *(Rs. in Cr.)*



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



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



* Excluding Non Controlling Interest

Management Discussion & Analysis Report

Overview

As expected, FY 2021 was a volatile year for the Indian economy. The first quarter of the year was marked by an extended lockdown, followed by three quarters of optimism punctuated by sporadic lockdowns in different states at different times. The consequent disruptions and uncertainty in the business environment of end users did impact, as expected, the operating performance of the Aegis group. The commercial, industrial and transport use of LPG was particularly affected by the lockdowns, which are also higher margin segments.

Operational Profit (before Finance cost, Depreciation, Tax and ESPP) however declined only slightly to Rs. 503.56 crore as compared to 519.57 crore the previous year.

Industry Structure and Development

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

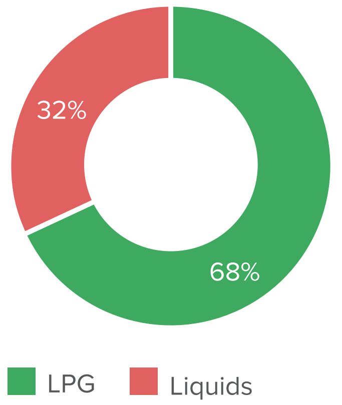
The demand for LPG continued to show robust growth boosted by the PMUY (Pradhan Mantri Ujjwala Yojna) scheme, and the Group benefited from the capital investments in new LPG capacity made in the previous financial years. Demand is likely to continue growing, given the strong push for cleaner fuels by the Government and the commitment to 100% LPG penetration. Separately, the Government of India's push towards a gas based economy is projected to present new investments and opportunities in this area. These developments present an opportunity for India's downstream and midstream oil and gas sectors. Given the growing demand for oil & gas in India and its wide application in household and industrial activities, it is apparent that there is room for major investments in this sector.

The Oil & gas sector requires specialised infrastructure at key ports such as specialised 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.

Rail loading of LPG at Pipavav

Segment-wise-Analysis

Segment Result (EBITDA)



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 seven bulk liquids terminals at six Ports.

Liquid Logistics Division

Liquid terminalling revenues were at Rs. 234.28 crore as compared to Rs. 207.55 crore the previous year, an increase of about 12.88 %, and normalised EBITDA of the division was higher at Rs. 172.86 crore compared to Rs.139.99 crore in previous year. The capacity additions at Mangalore, Kandla and Haldia as well as product mix handled boosted EBITDA performance by 23.48 %. Future growth in this division will come from the additional capacity utilisation and better mix of products handled at Haldia, Kandla, Mangalore and Kochi as well as future capacity additions at those ports. The Mumbai terminals continue to function at full capacity.

Gas Division

Aegis Group captures the complete logistics value chain starting from sourcing, terminalling to distribution of LPG. In 2020-21, the division recorded revenues of Rs. 3,609.18 crore as compared to Rs. 6,975.71 crore the previous year on account of lower volumes and lower prices. The normalised EBITDA for the Gas division decreased to Rs. 359.44 crore as compared to Rs. 422.31 crore in the previous year, mainly due to lower retail volumes and slightly lower terminalling volumes. Retail distribution of autogas and packed cylinders continued to be a focus area for 2020-21 and onwards.

New Developments

The most significant new development in 2020-21 was the completion and commissioning of the new rail gantry for LPG at Pipavav at the end of Q4. This is expected to result in an improvement of the volumes of LPG handled at Pipavav in FY 22. Furthermore, the expansion of the liquids terminal at Mangalore was also completed at the end of Q4 and was commissioned in April 2021. The Kandla LPG project is expected to be delayed due to the severe Covid 19 related workforce disruptions in April and May 2021. The project will most likely be completed at end of Q2 of FY 22.

Mangalore Terminal

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

Ratio	Consolidated		Change (%)	Reason for change
	FY 2020-21	FY 2019-20		
Debtors Turnover Ratio	14.02	21.05	-33%	Decrease in debtors turnover in ratio is due to decrease in distribution and sourcing sales as compared to previous year mainly due to outbreak of Coronavirus (COVID-19) pandemic.
Inventory Turnover Ratio	67.01	170.52	-61%	Decrease in inventory turnover in ratio is due to decrease in distribution and sourcing sales and consequently COGS as compared to previous year mainly due to outbreak of Coronavirus (COVID-19) pandemic.
Operating Profit Margin (%)	13.10%	7.23%	81%	Sustained Gas Operating profit margin and improved Liquid business Operating profit margin has let to overall improvement in Operating Profit Margin
Interest Coverage Ratio	20.39	7.27	180%	Increase in interest coverage ratio, Net Profit Margin (%) and Return on Net Worth (%) is mainly due to increase in Profit due to reduction of non cash expenses recognised as per Employee Stock Purchase Plan as compared to previous year.
Net Profit Margin (%)	6.48%	1.87%	247%	
Return on Net Worth (%)	11.54%	6.02%	92%	
Debt to Equity Ratio	0.05	0.03	67%	Increased debt to equity ratio is mainly due to increase in borrowings.

Pipavav LPG Terminal

Opportunities & Threats

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

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

The impact of Coronavirus and consequent lockdowns of varying degrees of severity, as well as the decline in the economic activity will result in uncertainty during 2021-22 and the impact on volumes, margins and earnings is also uncertain.

Future Business Outlook

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

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

First LPG loaded rake departing Pipavav Terminal

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 unauthorised use or disposition, and that transactions are authorised, recorded, and reported correctly. The company conducts audits of various departments based on an annual audit plan through an independent internal auditor and reports significant observations along with 'Action Taken Reports' to the Audit Committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

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

Occupational Health, Safety, and Environment

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

Although Aegis has a low carbon footprint, efforts are underway to reduce the impact on the environment and improve environmental sustainability. Aegis continues to monitor emissions through the installation of a continuous monitoring system at two locations and continues to invest in pollution control systems. Aegis has engaged leading engineering Institutes to design equipment and model the impact on the environment.

Human Resources Development

Aegis Group employs about 1370 people. As the Company is growing fast, the emphasis is now on competence development of young managers and recruitment of middle management in specific areas to take care of the future growth envisaged in the business.

Risks and Concerns

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

Corporate Social Responsibility

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

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

Forward Looking Statements

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

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

Five Year Financial Report

(Rs.in Crore)

Operating Results	2016/17	2017/18	2018/19	2019/20	2020/21
Operating Revenue	3,930.29	4,790.95	5,615.82	7,183.25	**3,843.46**
Earnings before Interest, Depreciation, Tax, ESPP	213.26	276.45	371.98	519.57	**503.56**
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	20.32	17.32	19.67	4.52	**(1.96)**
Depreciation and Amortisation Expense	23.81	34.31	50.54	68.71	**71.60**
Profit Before Tax (Normalized for ESPP)	169.13	224.81	302.33	446.34	**433.93**
Tax	36.16	11.01	50.22	73.59	**86.38**
Profit After Tax (Normalized for ESPP)	132.97	213.80	252.11	372.75	**347.55**
Expenses as per Employee Stock purchase plan (ESPP)	N.A.	N.A.	N.A.	238.78	**98.32**
Profit After Tax	132.97	213.80	252.11	133.97	**249.22**
Financial Position					
Equity Share Capital	33.40	33.40	33.40	33.97	**35.10**
Other Equity	803.78	1,173.87	1,357.87	1,620.64	**1,901.37**
Non Controlling Interest	29.24	69.70	74.81	90.60	**109.02**
Total Equity	866.42	1,276.97	1,466.08	1,745.22	**2,045.50**
Non-current Borrowings	77.37	61.96	56.57	48.50	**112.32**
Deferred Tax Liability (net)	46.75	5.50	(11.92)	(16.42)	**40.72**
Total Capital Employed	990.54	1,344.43	1,510.73	1,777.30	**2,198.53**
Property, Plant & Equipment, CWIP, Goodwill and other Intangible Assets	1,061.02	1,407.96	1,449.41	1,918.82	**2,198.30**
Investments	0.19	0.02	10.43	7.31	**0.01**
Net Working Capital	(70.67)	(63.55)	50.89	(148.83)	**0.22**
Total Net Assets	990.54	1,344.43	1,510.73	1,777.30	**2,198.53**
Ratios					
EBITDA on Capital Employed	21.53%	20.56%	24.62%	29.23%	**22.90%**
Debt : Equity	0.09	0.05	0.04	0.03	**0.05**
(Non Current Borrowings/Total Equity)					

Directors' Report

To the Members of the Company

The Directors have pleasure in presenting the 64th Annual Report and Audited Statement of Accounts of the Company for the financial year ended March 31, 2021.

Financial Performance

(Rs. in lakhs)

	Group Consolidated		Company Standalone	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Revenue from Operations	384,345.64	718,325.21	70,490.33	85,971.50
Other Income	3,686.99	3,284.03	8,245.30	6,654.27
Profit before Finance cost (as mentioned below), Depreciation, Tax and ESPP *	50,356.44	51,957.85	32,092.54	28,635.14
Expenses as per Employee Stock purchase plan (ESPP)	9,832.37	23,878.63	9,832.37	23,878.63
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	(196.24)	451.67	117.55	617.25
Depreciation and amortisation expense	7,159.97	6,871.44	3,952.92	3,797.18
Profit before tax	33,560.34	20,756.11	18,189.70	342.08
Provision for taxation – Current Tax	6,050.53	7,074.42	744.53	1,537.52
– For earlier years	(15.01)	1,073.99	(13.48)	239.62
– Deferred	2,602.45	(789.79)	1,862.01	(3,903.78)
Profit for the year	24,922.37	13,397.19	15,596.64	2,468.72
Attributable to:				
Owners of the Company	22,338.22	9,959.41	N.A	N.A
Non Controlling Interest	2,584.15	3,437.78	N.A	N.A
Balance in the statement of Profit & Loss at the beginning of the year	87,693.78	85,622.66	49,872.82	54,236.82
Cumulative effect of initially applying Ind AS 116	-	(2,288.89)	-	(2,077.39)
Profit for the Year (attributable to owners)	22,338.22	9,959.41	15,596.64	2,468.72
Disposal to non-controlling interest by the owners of the Company	0.12	-	N.A	N.A
Payment of Dividend on equity shares – Interim	-	(1,698.33)	-	(1,698.33)
Payment of Dividend on equity shares – Final	(4,144.00)	(3,081.09)	(4,144.00)	(3,057.00)
Payment of distribution tax on equity shares	-	(419.98)	-	-
Transferred from General Reserve	(1.35)	-	-	-
Transfer to Capital Redemption Reserve	(100.00)	(400.00)	-	-
Retained Earnings at the end of the year	105,786.77	87,693.78	61,325.46	49,872.82

** Normalised EBIDTA*

Operating Performance

Company Standalone

Revenue from operations decreased by 18.01% at Rs. 70,490.33 lakh (previous year Rs. 85,971.50 lakh). The Gross Profit [before net interest, depreciation, tax, hedging cost & foreign exchange loss (gain), ESPP], PBIDT increased by 12.07 % to Rs. 32,092.54 lakh (previous year Rs. 28,635.14 lakh). Profit before Tax is Rs. 18,189.70 lakh (previous year Rs. 342.08 lakh) and Profit after Tax is Rs. 15,596.64 lakh (previous year Rs. 2,468.72 lakh).

Group Consolidated

The Revenue for the year decreased by 46.49% to Rs. 3,84,345.64 lakh (previous year Rs. 7,18,325.21 lakh) on account of lower sourcing volumes. The Profit before Tax for the year was Rs. 33,560.34 lakh as against Rs. 20,756.11 lakh in the previous year.

The Profit after Tax for the year stood at Rs. 24,922.37 lakh as against Rs. 13,397.19 lakh for the previous year.

Liquid Segment

Revenues of the group for Liquid Division is Rs. 23,427.90 lakh (previous year Rs. 20,754.51 lakh). Normalised EBITDA was Rs. 17,285.59 lakh compared to Rs. 13,998.84 lakh in previous year. The revenues and margins showed significant improvement.

Gas Segment

The revenue for Gas Division during the year was Rs. 3,60,917.74 lakh as compared to Rs. 697,570.70 lakh the previous year on account of lower volumes. The normalised EBITDA decreased to Rs. 35,944.08 lakh as compared to Rs. 42,230.70 lakh in previous year, mainly due to lower retail volumes.

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

Outlook for the Group

The oil, gas and chemical logistics business continues to show good potential as India's import and exports of oil products and chemicals increase in line with the growth of the Indian economy. As the Government of India continues to encourage the use of LPG in lieu of other dirtier fuels such as kerosene biomass and coal, the demand for LPG continues to increase and with it, the demand for import terminalling capacity. In this context, the medium and long term outlook for the group remains positive. However, the resurgence of Covid 19 and consequent lockdowns have caused considerable uncertainty both in the near term outlook.

Dividend

The company continues to evaluate and manage its dividend policy to build long term shareholder value. The Board of Directors of the Company at its meeting held on May 27, 2021 has recommended the Final Dividend of 200 % i.e. Rs. 2/- 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 had approved setting up of an additional storage capacity of 50,000 KL over and above existing 25,000 KL of bulk liquid terminals at Mangalore, which has now been started commissioning and generating revenue.

Through its subsidiary company Konkan Storage Systems (KOCHI) Private Limited, the Company had approved an addition of 20,000 KL of bulk liquid tankage beyond the existing 51,000 KL at Kochi Port, which is expected to be completed by H2 FY 2022.

In light of increased demand for LPG in the region the Kandla LPG terminal, with a static capacity of 48,000 MT and throughput capacity of 40,00,000 MT (at full utilisation) is nearing completion and expected to be completed by end of H1 FY 2022.

The expansion of 54,500 KL of bulk liquid terminals at Haldia over and above the existing capacity has also started part commissioning and generating revenues and expected to be completed in H1 2022.

Through its subsidiary Aegis Gas (LPG) Private Limited the Company has commissioned its LPG railway gantry and has executed several shipments since January.

The Company through its subsidiary Aegis Gas (LPG) Private Limited also has significant growth plans in Retail LPG distribution business such as Commercial LPG Market under the brand name Aegis Puregas & Magna brand and Domestic LPG Market under Aegis Chota Cikandar brand on a national scale.

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

Credit Rating

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

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

Consolidated Financial Statements

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

For information of members, a separate statement containing salient features of the financial details of the Company's subsidiaries for the year ended March 31, 2021 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 as on March 31, 2021 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. 4,885.75 lakh (Previous year Rs. 3,946.45 lakh) and Net Profit after Tax was recorded at Rs. 3,091.31 lakh (Previous year Rs. 1,452.52 lakh).

Aegis Gas (LPG) Private Limited

During the year under review, the revenue for the year has decreased to Rs. 13,556.15 lakh as against Rs. 21,242.83 lakh of the previous year on account of decreased volumes. Loss after tax stood at Rs. 784.45 lakh as compared to Profit after tax of Rs. 3,694.02 lakh in previous year.

Hindustan Aegis LPG Limited

During the year under review, the operating revenue was Rs. 19,622.03 lakh (Previous Year Rs. 17,053.02 lakh). Profit for the year ended March 31, 2021 was Rs. 10,996.81 lakh as compared to Rs. 9,559.72 lakh in previous year.

During the year, Itochu Petroleum Co. (Singapore) Pte. Limited. (“Itochu”) had exercised to acquire an additional stake of 5.3% in Hindustan Aegis LPG Limited (“HALPG”) from Aegis Gas (LPG) Private Limited (“AGPL”), taking Itochu’s total shareholding to 25% in HALPG.

Konkan Storage Systems (Kochi) Private Limited

During the year under review, the Income was Rs. 834.02 lakh as against Rs. 580.45 lakh in the previous year. The company made a net profit of Rs. 166.57 lakh as against the net loss of Rs. 72.87 lakh in the previous year.

Aegis Group International Pte. Limited

The revenue for the year decreased to Rs. 2,79,335.00 lakh as against Rs. 5,91,767.90 lakh of the previous year on account of lower volumes. Profit after tax for the year ended March 31, 2021 was Rs. 1,040.13 lakh as compared to profit of Rs. 3,432.87 lakh in previous year.

Aegis International Marine Services Pte. Limited

The revenue for the year was Rs. Nil as against Rs. 542.61 lakh of the previous year. Loss for the year ended March 31, 2021 was Rs. 13.28 lakh as compared to loss of Rs. 120.80 lakh in the previous year.

Aegis LPG Logistics (Pipavav) Limited

The Company incurred normal expenditure of Rs. 0.40 lakh during the year (Previous year Rs. 0.42 lakh). The Company has not commenced any commercial operations as yet.

Aegis Terminal (Pipavav) Limited

The Company incurred normal expenditure of Rs. 0.72 lakh during the year (Previous year Rs. 0.42 lakh). The Company has not commenced any commercial operations as yet.

Eastern India LPG Company Private Limited

The Company incurred normal expenditure of Rs. 6.09 lakh during the year (previous year Rs. 21.45 lakh). The Company has not commenced any commercial operations as yet.

Fixed Deposits

During the year under review, the Company has not invited any fresh fixed deposits nor renewed any existing fixed deposits from its shareholders and general public. The total amount of fixed deposits matured and remaining unclaimed with the Company as on March 31, 2021 was Rs. 15,000. There were no overdue deposits other than those unclaimed at the year end. There is no default in payment of interest and repayment of matured deposits by the Company.

Corporate Governance

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

Management Discussion and Analysis

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

Listing of Company’s Securities

Equity Shares

The Company’s Equity Shares continue to remain listed with the BSE Limited. and National Stock Exchange of India Limited. and the stipulated Listing Fees for the financial year 2021-22 have been paid to both the Stock Exchanges.

Employee Stock Purchase Plan

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

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

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

Directors & Key Management Personnel

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

Ms. Tanvir A. Koreishi (DIN: 08099172) resigned as Director w.e.f. December 3, 2020 due to her prolonged ill health and she had confirmed that there was no other material reason.

The term of Mr. Jaideep Khimasia (DIN – 07744224) as Independent Director is about to expire on May 10, 2022. Based on the recommendation of Nomination & Remuneration Committee, the Board at its meeting held on May 27, 2021 recommended reappointment of Mr. Jaideep Khimasia the Independent Director for another term of 5 (Five) years with effect from May 11, 2022 subject to the approval of shareholders at the ensuing Annual General Meeting. The Director meets the criteria of independence as per the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure) regulations, 2015.

During the year, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Ms. Tasneem Ali (DIN - 03464356) as an Additional Director (category : Independent) w.e.f January 28, 2021 for period of 5 (Five) years subject to approval of members at the ensuing Annual General Meeting. Brief resume of Ms. Tasneem Ali, 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.

The Board is of the opinion that Ms. Tasneem Ali possesses requisite qualification, experience, expertise and holds high standards of integrity.

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

Disclosure from Independent Directors

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

Auditors

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting ("AGM") held on July 30, 2019 ("62nd AGM") approved the appointment of M/s. CNK and Associates LLP, Chartered Accountants (Firm Regn. No.101961W/W-100036) as statutory auditors for a period of 5 years commencing from the conclusion of 62nd AGM till the conclusion of the 67th AGM.

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

Occupational Health, Safety & Environment

The Company is holding ISO-9001 (2015), ISO-14001 (2015) and ISO-45001 (2018) certifications and thereby meets all quality, environmental and safety standards specified under these Certifications.

The Company is dedicated to the fundamental tenets of safeguarding people's health, protecting the environment, reducing risk and supporting sustainable growth. The Company carries out a monthly review of health, safety and environment compliance for all sites and focuses on providing a safe working environment in terminal and jetty. HAZOP studies prior to changes/ modifications, departmental & central safety committees, suggestion scheme, safety inspections, safety campaigns to enhance built in safety in every activity. Employees are trained in safe operating procedures, technical skills, first aid and the fire fighting. Employees are also trained for handling emergencies through regular mock drills. The company carried out various competitions like slogans, posters, 'spotting the hazards' to create awareness of safety amongst all levels of employees, contract workmen and also transporters. The Company from time to time carries out internal audits to implement & strengthen gaps thus identified. To control VOC Emission Company has installed Internal Floating Roof on Closed roof tanks and installed Vapour absorption chillers on loading points. We have undertaken zero spillage policy in all the terminals & under this various hardware modifications are carried out to reduce the VOC emissions.

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

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

Particulars of Employees

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

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

Directors' Responsibility Statement

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2021 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s. CNK and Associates LLP. The Directors further confirm that:

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

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

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

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

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

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

Internal Control Systems and their Adequacy

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

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

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.

By its order dated October 27, 2020, The Supreme Court has granted an ad interim stay on the impugned judgment and order of the National Green Tribunal dated August 13, 2020, which had held that Rs. 142.2 crore is to be deposited by Aegis Logistics Limited /Sea Lord Containers Limited and Rs. 144 crore by HPCL / BPCL in a ring fenced /escrow account to be used over a five year period to improve the environment.

Composition of Audit Committee

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

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

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

Vigil Mechanism for Directors and Employees

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

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the said Policy are explained in the Corporate Governance Report and also posted on the website of the Company at http://www.aegisindia.com/Admin/Documents/Corporate_Governance_Pdf213.pdf.

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

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

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

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

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

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

The Remuneration policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for stakeholders'. The policy of the Company on directors' appointment and remuneration, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on the company's website www.aegisindia.com. The Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that –

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

Disclosure of composition of the Corporate Social Responsibility Committee

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

The Company's average CSR obligation of three immediately preceding financial years is below ten crore rupees hence impact assessment is not applicable.

Particulars of Loans, Guarantees or Investments

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

Disclosure of particulars of contracts/arrangements with related parties

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

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

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

Development and implementation of Risk Management Policy

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

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

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

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

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

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

Material Changes and commitments, if any affecting the financial position

Due to COVID-19 situation during the year, most of the business were affected around the world but the company's operations were relatively uninterrupted as the Port and Terminal operations declared as an essential service and LPG an essential commodity. The Company's terminals were operating by following standard operating procedures and safety guidelines prescribed by government from time to time. Due to lockdown announced by the government of India, the Company allowed work from home facility to its employees especially working in offices and in retail and distribution segment, wherever possible.

The Company continues to closely monitor the rapidly changing situation. The Company see no material effect on the business which can affect financial position of the Company between the end of financial year of the Company i.e March 31, 2021 and the date of the report.

Number of meetings of the Board of Directors

During the year ended March 31, 2021, 5 Board Meetings were held on the following dates:

1. June 22, 2020
2. July 30, 2020
3. October 29, 2020
4. January 28, 2021
5. March 30, 2021

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

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

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the year ended March 31, 2021, there were nil complaints recorded pertaining to sexual harassment.

Secretarial Audit Report

Pursuant to the provisions of Section 134(3) and section 204 of Companies Act, 2013 read along with the rules made thereunder, the Board of Directors of the Company appointed Mr. Prasen Naithani of P. Naithani & Associates, Company Secretaries in Practice, to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2021 forms part of this Report and is annexed herewith as Annexure - ‘D’. The secretarial Audit reports of material subsidiaries are also part of this annual report.

Cost Auditor

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

Business Responsibility Report

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

Board Evaluation

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

Appreciation

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

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: May 27, 2021

Annexure A to the Directors' Report

(Information under section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2021)

(A) Conservation of Energy

(i) The steps taken or impact on Conservation of Energy:

The Company has taken following measures for Conservation of Energy at the factories:

1. The company has replaced conventional bulbs to LED (Light Emitting Diode) light fittings.

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

(iii) the capital investment on energy conservation equipments:

1. The Company has incurred cost of Rs. 107.5 lakh for Styrene Cooling Arrangement for Storage Tanks.
2. The Company has incurred cost of Rs. 7.60 lakh installation of vapour absorber system for tanker filling bay.
3. The Company has incurred cost of Rs. 35 lakh for providing tanker filling bays with bottom loading system.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

1. The Company is taking various measures towards technology upgradation and innovation from time to time like Installation of new Marine loading arms for unloading of LP Gas, Propane and Butane.
2. The operational expenditure of the company was reduced due to implementation of Open Access System of Power Purchase.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported: New marine loading arms installed at Mahul Terminal

(b) the year of import: 2020

(c) whether the technology been fully absorbed: Yes

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

(iv) the expenditure incurred on Research and Development.

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

(C) Foreign Exchange Earnings and Outgo

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

During the financial year, the Company's foreign exchange earnings were Rs. 1,098.27 lakh and outgo was Rs. 20,117.95 lakh.

Annexure B to the Directors' Report

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

(i) Ratio of the remuneration of each Managing Director to the median remuneration of the employees of the company for the financial year ended March 31, 2021 was 81.

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 2020-21.

(ii) The percentage increase in remuneration of the Chief Financial Officer and the Company Secretary in the financial year 2020-21 was NIL and NIL respectively.

(iii) The percentage increase in the median remuneration of employees in the financial year 2020-21 was NIL.

(iv) The number of permanent employees on the rolls of company were about 443.

(v) Average percentage increase made in the salaries of all the employees other than managerial personnel in the last Financial Year i.e. 2020-21 was NIL whereas the percentage increase in the managerial remuneration for the same financial year was NIL.

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

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: May 27, 2021

Annexure C to the Directors' Report

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020

1. Brief outline on CSR Policy of the Company.

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

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

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

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anish K. Chandaria	(Chairman of Committee) Vice-chairman & M.D	1	0
2	Mr. Kanwaljit S. Nagpal	(Member of Committee) Independent director		1
3	Mr. Jaideep D. Khimasia	(Member of Committee) Independent director		1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. http://www.aegisindia.com/Corporate_Governances.aspx
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. - Not Applicable
6. Average net profit of the company as per section 135(5). Rs. **5,975.16 lakh**

7. (a) Two percent of average net profit of the company as per section 135(5). Rs. **119.50 lakh**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Rs. Nil

   (c) Amount required to be set off for the financial year, if any Rs. Nil

   (d) Total CSR obligation for the financial year (7a+7b- 7c). Rs. **119.50 lakh**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. In lakh)	Amount Unspent (Rs. In lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs. In lakh)	Date of transfer	Name of the Fund	Amount (Rs. In lakh)	Date of transfer
17.92	101.58	April 30, 2021	N.A	N.A	N.A

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (Rs. in lakh)	Amount spent in The current financial Year (Rs. in lakh).	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in lakh).	Mode of Imple-mentation -Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Rural Develo-pment project	Rural Development Projects	No	Gujarat / Maharashtra	Mehsana/ Anjar/ Amreli/ Jamnagar/Kandla /Navsari/Palanpur /Dandwadi/ Dariste/ Devkhane/ Kaire/Karul/ Maniknagar/ Palghar/Raigad/ Thane	3 years	105.95	4.37	101.58	No	ANARDE Foundation	CSR00000282
	TOTAL						105.95	4.37				

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. in lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration number
1.	Plantation	Ensuring Ecological balance	Yes	Maharashtra	Mumbai	6.13	Yes	-	-
2.	Ration kit distribution	Eradicating hunger	Yes	Gujarat	Kandal	0.55	Yes	-	-
3.	Providing food to poor people during lock down period.	Eradicating hunger	Yes	Maharashtra	Mumbai	5.87	Yes	-	-
4.	PM Cares fund	Prime Minister's National Relief Fund	N.A	N.A	N.A	1.00	Yes	-	-
	TOTAL					13.55			

(d) Amount spent in Administrative Overheads. Rs. Nil

(e) Amount spent on Impact Assessment, if applicable. Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) Rs. 17.92 lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	119.50
(ii)	Total amount spent for the Financial Year	17.92
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

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

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details).** Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: May 27, 2021

Anish K. Chandaria
Chairman of CSR Committee
DIN : 00296538

Place: London
Date: May 27, 2021

Annexure D to the Directors' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

AEGIS LOGISTICS LIMITED

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

Based on my verification of the **Aegis Logistics Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the Provisions of:

1) The Companies Act, 2013 ("the Act") and the rules made there under and any amendments thereto,
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
    b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
    c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
    e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

6) The Factories Act, 1948
7) The Petroleum Act, 1934
8) Explosives Act, 1884
9) The Indian Wireless Telegraphy Act, 1933
10) The Essential Commodities Act, 1955
11) Legal Metrology Act, 2009
12) Bombay Shops & Establishment Act, 1948
13) Development Control Regulations for Greater Mumbai, 1991
14) The Environment (Protection) Rules, 1986
15) The Electricity Act, 2003
16) Major Port Trusts Act, 1963
17) The Mumbai Municipal Corporation Act, 1888
18) West Bengal municipal Act, 1993
19) The Contract Labour (Regulation and Abolition) Act, 1970
20) Income Tax Act, 1961
21) Goods and Service Tax Act, 2017
22) Environment Protection Act, 1986
23) The Air (Prevention & Control of Pollution) Act 1981
24) The Water (Prevention & Control of Pollution) Act 1974
25) Customs Act, 1962

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Listing Agreement executed by the Company pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Ltd for Equity shares and with National Stock Exchange of India Ltd. for Equity & Non-convertible Debentures.

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

I further report that the Board of Directors of the Company were duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors and Woman Director.

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

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

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

I further report that during the audit period:

(i) The Company approved the exercise of Employee Stock Purchase Plan options equivalent to 11333333 Equity Shares of Rs. 1/- by eligible employees under the scheme.

(ii) The company has redeemed its balance Non- Convertible debenture during the year under the review.

For P. Naithani & Associates

Company Secretaries

Prasen Naithani
FCS No. 3830
C.P. No. 3389
PR.No.1131/2021

Place: Mumbai
Date: May 18, 2021
UDIN: F003830C000338329

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

AEGIS GAS (LPG) PRIVATE LIMITED

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

Based on my verification of the **Aegis Gas (LPG) Private Limited** books, papers, 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, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under and any amendments made thereto;

2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

3) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

4) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company, for the year ended on 31st March, 2021.

6) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as Company being unlisted.

7) Bombay Shops & Establishment Act, 1948

8) Customs Act, 1962

9) Income Tax Act, 1961

10) The Factories Act, 1948

11) The Petroleum Act, 1934

12) Explosives Act, 1884

13) The Indian Wireless Telegraphy Act, 1933

14) The Essential Commodities Act, 1955

15) Legal Metrology Act, 2009

16) Gas Cylinder Rules, 2016

17) Environment Protection Act, 1986

18) The Air (Prevention & Control of Pollution) Act 1981

19) The Water (Prevention & Control of Pollution) Act 1974

20) The Environment (Protection) Rules, 1986

21) The Electricity Act, 2003

22) Major Port Trust Act, 1963/Port servicing by other ports (minor port)

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

24) Goods and Service Tax Act, 2017

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive directors during the period under review. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

I further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of above referred laws, regulations, guidelines, standards etc.

For P. Naithani & Associates

Company Secretaries

Prasen Naithani
FCS No. 3830
C.P. No. 3389
PR.No.1131/2021

Place: Mumbai
Date: 29th May, 2021
UDIN: F003830C000390370

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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,

HINDUSTAN AEGIS LPG LTD.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hindustan Aegis LPG 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 **Hindustan Aegis LPG Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under and any amendments made thereto.
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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder.
6) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as Company being unlisted.
7) Bombay Shops & Establishment Act, 1948
8) Customs Act, 1962
9) Income Tax Act, 1961
10) The Factories Act, 1948
11) The Petroleum Act, 1934
12) Explosives Act, 1884
13) The Indian Wireless Telegraphy Act, 1933
14) The Electricity Act, 2003
15) Major Port Trust Act, 1963/Port servicing by other ports (minor port)
16) The Contract Labour (Regulation and Abolition) Act, 1970
17) Goods and Service Tax Act, 2017

18) Environment Protection Act, 1986

19) The Environment (Protection) Rules, 1986

20) The Air (Prevention & Control of Pollution) Act 1981

21) The Water (Prevention & Control of Pollution) Act 1974

22) Gas Cylinder Rules, 2016

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive directors during the period under review. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of above referred laws, regulations, guidelines, standards etc.

For P. Naithani & Associates

Company Secretaries

Prasen Naithani
FCS No. 3830
C.P. No. 3389
PR.No.1131/2021

Place: Mumbai
Date: May 29, 2021
UDIN: F003830C000390601

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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,

SEA LORD CONTAINERS LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sea Lord Containers 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 **Sea Lord Containers Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under and any amendments made thereto;
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 there under;
4) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company, for the year ended on 31st March, 2021.
6) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as Company being unlisted.
7) Bombay Shops & Establishment Act, 1948
8) Income Tax Act, 1961
9) The Factories Act, 1948
10) The Petroleum Act, 1934
11) Explosives Act, 1884
12) The Indian Wireless Telegraphy Act, 1933
13) The Environment (Protection) Rules, 1986
14) The Environment Protection Act, 1986
15) The Electricity Act, 2003
16) Major Port Trust Act, 1963/ Port servicing by other ports (minor port)

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

18) Goods & Services Tax Act, 2017

19) The Air (Prevention & Control of Pollution) Act 1981

20) The Water (Prevention & Control of Pollution) Act 1974

21) Customs Act, 1962

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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 during the period under review. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of above referred laws, regulations, guidelines, standards etc.

For P. Naithani & Associates

Company Secretaries

Prasen Naithani
FCS No. 3830
C.P. No. 3389
PR.No.1131/2021

Place: Mumbai
Date: May 29, 2021
UDIN: F003830C000390788

Annexure E to the Directors' Report

Business Responsibility Statement 2020-21

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 Limited., 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	2020-2021
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	• 5 locations where the Company operates the Storage Terminals • 10 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 2020-2021 Accounts)

No.	Particulars	Company Information
1.	Paid Up Capital as on March 31, 2021	Rs. 35,10,00,000/-
2.	Total Turnover	Rs. 70,490.33 lakh
3.	Total Profit after Taxes	Rs. 15,596.64 lakh
4.	Total Spending on Corporate Social Responsibility (CSR) :	
	(a) In Rs.	• Please refer Annexure - C to the directors report.
	b) As a percentage of profit after tax (%)	• 2 % of average profits of the last three years (FY 2017-18, FY 2018-19, FY 2019-20)
5.	List of activities in which expenditure in 4 above has been incurred	• Ensuring Environmental sustainability

SECTION C: OTHER DETAILS

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

SECTION D : BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

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

No.	Particulars	Company Information
1	DIN Number	00296538
2	Name	Mr. Anish Chandaria
3	Designation	Vice Chairman & Managing Director

(b) Details of BR head

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

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

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

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

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

3. Governance related to Business Responsibility (BR)
Information with reference to BRR framework

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

SECTION E: PRINCIPLE-WISE INFORMATION
Principle 1: Ethics, Transparency and Accountability

No.	Questions	Information
1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?	• The Code of Conduct of the Company provides guidelines on ethics, integrity and accountability. It is binding to all the designated employees of the Company. However, the guidelines are communicated to most of our key associates like vendors, suppliers, contractors etc. and it is expected that they will follow it while their interactions with the Company. • The Company strictly prohibits its Dealers & Business Partners from engaging in bribery, which also violates many Anti-Corruption and Bribery laws or any other by-laws.
2.	How many Stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so	During the financial year 2020-21, 9 complaints have been received from the Stakeholders through SEBI, BSE and NSE, which were attended to and resolved on a priority basis.

Principle 2: Safety and Sustainability

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

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

Principle 3: Wellbeing of all employees

<table>
<tr><th>No.</th><th>Questions</th><th colspan="3">Information as on March 31, 2021</th></tr>
<tr><td>1.</td><td>Please indicate the Total number of employees.</td><td colspan="3">During the current Financial year Aegis has employed around 1,370 people in the organisation</td></tr>
<tr><td>2.</td><td>Please indicate the Total number of employees hired on temporary/ Contractual/ casual basis.</td><td colspan="3">919</td></tr>
<tr><td>3.</td><td>Please indicate the Number of permanent women employees.</td><td colspan="3">13</td></tr>
<tr><td>4.</td><td>Please indicate the Number of permanent employees with disabilities.</td><td colspan="3">-</td></tr>
<tr><td>5.</td><td>Do you have an Employee Association that is recognised by Management?</td><td colspan="3">-</td></tr>
<tr><td>6.</td><td>What percentage of your permanent employees is members of this recognised employee association?</td><td colspan="3">-</td></tr>
<tr><td rowspan="5">7.</td><td rowspan="5">Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</td><td>COMPLIANTS</td><td>FILED</td><td>RESOLVED</td></tr>
<tr><td>Child Labour / Forced labour</td><td>0</td><td>0</td></tr>
<tr><td>Involuntary Labour</td><td>0</td><td>0</td></tr>
<tr><td>Sexual Harassment</td><td>0</td><td>0</td></tr>
<tr><td>Discriminatory employment</td><td>0</td><td>0</td></tr>
<tr><td rowspan="5">8.</td><td rowspan="5">What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?</td><td>Employee Category</td><td colspan="2">% trained on Safety & Skill Upgradation(*)</td></tr>
<tr><td>a) Permanent employees</td><td colspan="2" rowspan="4">100%</td></tr>
<tr><td>b) Permanent women employees</td></tr>
<tr><td>c) Contract employees</td></tr>
<tr><td>d) Employees with disabilities</td></tr>
</table>

Principle 4: Protection of Stakeholders Interests

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

Principle 5: Respecting and Promoting human rights

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

Principle 6: Respecting, Protecting and Restore the environment

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

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

Principle 7: Responsibility towards Public and Regulatory Policy

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

Principle 8: Inclusive growth and equitable development.

No.	Questions	Information
1.	Does the Company have specified programs/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	The Company is committed to make a sustainable positive impact on the communities it operates by actively contributing to their social and economic development. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. The Company's aim is to be one of the most respected Companies in India, delivering superior and sustainable value to all its Stakeholders.
2.	Are the programs/projects undertaken through in-house team/own foundation/ external NGO/ government structures/ any other organisation?	The Company's CSR initiatives focus on holistic development of communities and create social, environmental and economic value to the society. The CSR Committee's Vision is "changing lives in pursuit of collective development and environmental sustainability". This vision should encompass all CSR activities of the Company. The Company has been associated with the CSR activities since past 41 years, even before the CSR term was coined.

3.	Have you done any impact assessment of your initiative?	Yes. It is an ongoing process. Projects are selected on basis of its sustainable impact and is regularly monitored.
4.	What is your Company's direct contribution to community development projects?- Amount in INR and the details of the projects undertaken	The details are provided in the section on CSR Activities forming part of the Annual Report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Aegis CSR initiatives are rolled out directly through ANARDE, a non-profit organisation. This helps in increasing reach as well as ensuring the adoption of initiative by communities. The Company also strives to contribute by ensuring environmental sustainability around its local area of operations. Project teams track the reach and take necessary steps to make it successful.

Principle 9 : Engaging and Enriching customer/consumer value

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

For and on behalf of the Board

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Place: Toronto, Canada
Date: May 27, 2021

Report on Corporate Governance

1 Company's Philosophy on Code of Governance

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

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

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time for the period from April 1, 2020 to March 31, 2021.

2 Board of Directors

a. Composition of Board

The Board of Directors of the Company comprises of 9 (Nine) Directors, consisting of an optimum combination of Executive and Non-executive Directors. The Directors bring in a wide range of skills and experience to the Board. None of the Directors on the Board is a member on more than 10 (Ten) Committees and Chairman of more than 5 (five) committees as specified under Regulation 26 of SEBI LODR, across all the Public Companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

Details of the Directorship, Membership and Chairmanship in other companies for each Director of the Company and their shareholdings and attendance at the Board meetings and the previous Annual General Meeting held on September 22, 2020 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	5	Yes	7	0	1
2.	Mr. Anish K. Chandaria (Vice-Chairman & Managing Director) (DIN – 00296538)	-	ED-VC	5	Yes	7	0	1
3.	Mr. Anilkumar Chandaria (DIN – 00055797)	-	NED-NI	5	No	-	-	-
4.	Mr. Raj Kishore Singh (DIN – 00071024)	-	NED-NI	5	Yes	2	-	2

Sr. No.	Director Name	Shares held	Category	Attendance Particulars: Board Meetings	AGM	# Directorships in other Public Companies	Committee Positions across all Public Companies (including Aegis Logistics Limited)^: Chairman	Member
5.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	300	NED-I	5	Yes	7	2	-
6.	Mr. Rahul D. Asthana (DIN – 00234247)	-	NED-I	5	Yes	4	-	6
7.	Mr. Jaideep D. Khimasia (DIN – 07744224)	-	NED-I	5	Yes	4	-	2
8.	Ms. Tanvir A. Koreishi* (DIN – 08099172)	-	NED-I	1	No	-	-	-
9.	Mr. Lars Erik Johansson (DIN – 08607066)	-	NED-I	5	Yes	-	-	-
10.	Ms. Tasneem Ali$ (DIN – 03464356)	-	NED-I	2	N.A.	-	-	-

ED–C : Executive Director - Non Independent - Chairman
ED-VC : Executive Director - Non Independent - Vice Chairman
NED-NI : Non-Executive Director - Non Independent
NED–I : Non-Executive Director - Independent
 # Excludes Alternate Directorships and directorships in private companies, foreign companies and Section 8 companies.
^ Represents Memberships / Chairmanships of Audit Committee and Stakeholders' Relationship Committee of public companies.
** Ms. Tanvir A. Koreishi resigned as Director w.e.f. December 3, 2020 due to her prolonged ill health.*
$ Ms. Tasneem Ali appointed as an Additional Director (Category: Independent) w.e.f. January 28, 2021.
Mr. Raj K. Chandaria, Mr. Anish K. Chandaria and Mr. Anilkumar 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. 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.

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, but in previous year due to COVID-19 situation meetings were conducted through Audio/Video Conference facility. In case of urgency or when the Board Meeting is not practicable to be held, the matters are resolved via Circular Resolution, which is then noted by the Board in its next meeting.

Audio-Video conferencing facilities are also used to facilitate Directors travelling/ residing abroad or at other locations to participate in the meetings. The Minutes of the Board Meetings are circulated in advance to all Directors and confirmed at subsequent Meeting.

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

c. Board Meetings

During the year ended March 31, 2021, five Board Meetings were held. These were held on:

1. June 22, 2020*
2. July 30, 2020
3. October 29, 2020
4. January 28, 2021
5. March 30, 2021

* held within the extended timeline on account of Covid 19 Pandemic.

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

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

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

All the Board members and Senior Management have confirmed compliance with the Code for the year ended March 31, 2021. 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 64th Annual General Meeting

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

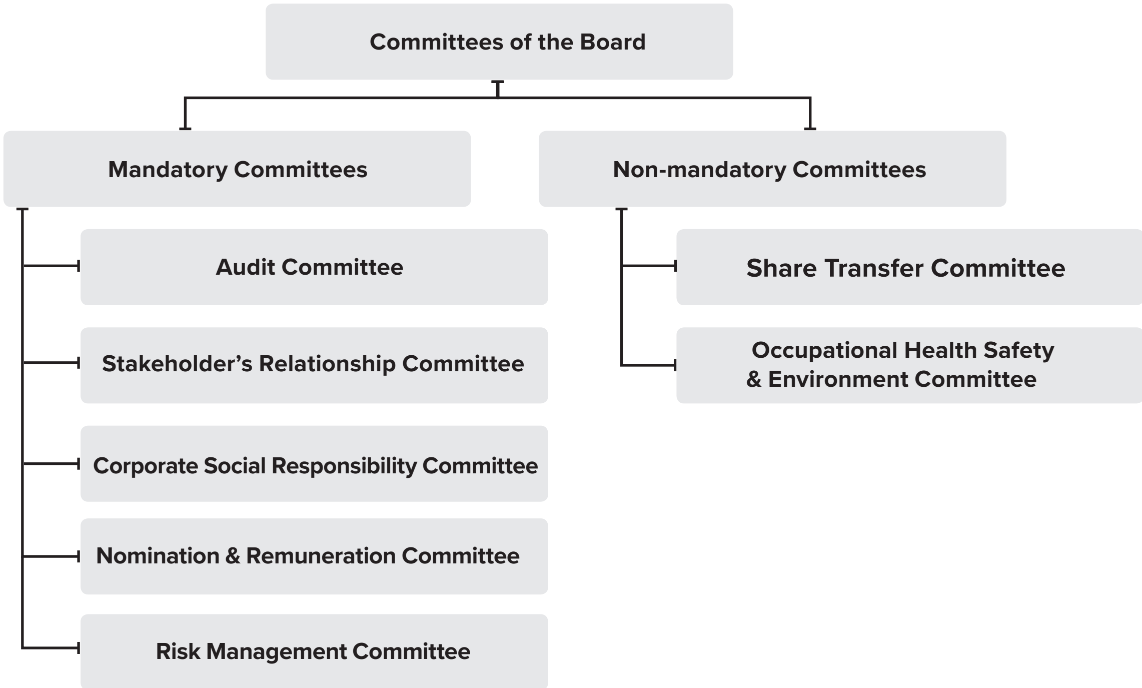
Name of the Director	Mr. Raj Kishore Singh	Mr. Jaideep Khimasia	Ms. Tasneem Ali
DIN	00071024	07744224	03464356
Date of Birth	September 17, 1953	September 30, 1971	January 25, 1973
Date of Appointment as Director	March 10, 2016	May 11, 2017	January 28, 2021
Brief resume & Expertise in specific functional areas	Mr. Raj Kishore Singh, aged 67 years, has occupied Board Level position of Chairman & Managing Director of Navratna and Fortune 500 listed Company Bharat Petroleum Corporation Limited (BPCL). Recognised as a visionary and subject matter expert in all aspects of the oil business. He has spearheaded upstream forays in Oil blocks in Brazil, Gas finds in Mozambique, Shale gas in Australia and E&P activities on Indian and foreign soils. Presently he is providing consultancy & advisory services in India and Globally to companies operating/investing in the Oil & Gas Sector.	Mr. Jaideep Khimasia, aged 49 years, is qualified as a B. E Production from Bharati Vidyapeeth, University of Poona and has over 25 years of management experience in fields related to Project Management with contributions in various quality assurance and process improvement initiatives of various Multi-National Corporations.	Ms. Tasneem Ali, aged 48 years, based in Mumbai has over 25 years of experience working in as a creative professional in the advertising and communication design business most of which have been at Lowe Lintas. She has worked in Mumbai, Bangalore and Singapore creating campaigns for various brands across sectors including FMCG, Fashion, Technology, jewellery, consumer durables in Print television and digital media. Apart from mainstream advertising, she also heads dCell, a division within lintas that focusses on brand design and strategy.
***Directorships in other Public Limited Companies**	- Tema India Limited - Gandhar Oil Refinery (India) Limited	• Sea Lord Containers Limited • Hindustan Aegis LPG Limited • Aegis Gas (LPG) Private. Limited • Konkan Storage Systems (Kochi) Private. Limited	Nil
****Committee Positions held in Companies (including Aegis Logistics Limited) C - Chairman M - Member**	Audit Committee - Tema India Limited - Member - Gandhar Oil Refinery (India) Limited - Member Shareholder Grievance Committee Nil	Audit Committee • Aegis Logistics Limited (M) Shareholder Grievance Committee • Aegis Logistics Limited (M)	Audit Committee Nil Shareholder Grievance Committee Nil
No. of shares held in the Company	Nil	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, Nomination and Remuneration Committee and Risk Management Committee. The composition of the mandatory committees is available on the Company website. The minutes of the meetings of all committees are placed before the Board from time to time for discussion/noting/ratification.



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

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

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

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

3 Audit Committee

a. Composition, Meetings & Attendance

Audit Committee for the year ended March 31, 2021 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 Company Secretary acts as the Secretary to the Audit Committee.

Details of the Committee meetings, Composition and attendance by the members of the committee during the financial year ended March 31, 2021 are given in the table below:

		Number of meetings during the FY 2020-21	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	June 22, 2020*	3
Mr. Anish K. Chandaria	ED	July 30, 2020	2
Mr. Jaideep D. Khimasia	NED – I	October 29, 2020	2
		January 28, 2021	2

** held within the extended timeline on account of Covid 19 Pandemic.*
NED-I :Non Executive Director — Independent
ED : Executive Director

b. Terms of Reference

The terms of reference, role and scope of the Audit Committee covers the matters specified under Regulation 18 read with Schedule II (Part C) of SEBI LODR read with section 177 of the Companies Act, 2013 such as overseeing of the Company's financial reporting process, recommending the appointment/re-appointment of Statutory Auditors and fixation of their fees, reviewing quarterly, half yearly and annual financial statements, changes in accounting policies & practices, compliances with the Indian Accounting Standards, major accounting entries involving estimates based on the exercise of judgment by management, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, disclosures of related party transactions, if any, scrutiny of inter-corporate loans and investments, if any before they are submitted to the Board of Directors.

4 Nomination and Remuneration Committee

a. Composition, Meetings and Attendance

The Nomination and Remuneration (N&R) Committee during the year ended March 31, 2021 comprised of the following members:

		No. of meetings during the FY 2020-21	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	July 30, 2020	3
Mr. Raj Kishore Singh	NED - NI	January 4, 2021	3
Mr. Rahul Asthana	NED – I	January 28, 2021	3

NED-I :Non Executive Director — Independent

NED-NI :Non Executive Director — Non Independent

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

b. Terms of Reference

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

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

- Identifying persons who qualify to become directors in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- 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.
- Recommend to the board, remuneration, in whatever form, payable to senior management.

c. Executive Director's Compensation

The Managing Directors are remunerated by way of 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. 600 lakh to each of the Managing Directors, which is within the limit of 5% each of the profit u/s. 197 of the Companies Act, 2013 for the year ended March 31, 2021.

Name of the Director	Total (Rs.)
Mr. Raj K. Chandaria, Chairman & Managing Director	600 lakh
Mr. Anish K. Chandaria, Vice-Chairman & Managing Director	600 lakh

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 benefited from the expertise, advice and inputs provided by the NEDs.

Apart from sitting fees that are paid to the NED for attending Board/Committee Meetings, no other fees/ commission was paid during the year ended March 31, 2021.

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 2020-21 to Non-Executive Directors is as under:

Name of the Director	Sitting fees (Rs.)	Remuneration (Rs.)	Total (Rs.)
Mr. Anilkumar M. Chandaria	87,500	-	87,500
Mr. Kanwaljit S. Nagpal	5,77,500	-	5,77,500
Mr. Rahul D. Asthana	87,500	-	87,500
Mr. Raj Kishore Singh	92,500	-	92,500
Mr. Jaideep D. Khimasia	1,12,500	-	1,12,500
Ms. Tanvir A. Koreishi*	17,500	-	17,500
Mr. Lars Erik Johansson	87,500	-	87,500
Ms. Tasneem Ali#	35,000	-	35,000

** resigned w.e.f. December 3, 2020*

 # appointed w.e.f. January 28, 2021

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 as well as formulation of the annual action plan;
- Recommend the amount of expenditure to be incurred on the activities referred above;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress. The composition of the Corporate Social Responsibility Committee as on March 31, 2021 and the details of Members' participation at the Meetings of the Committee are as under:

		No. of meetings during the year 2020-21	
Members	**Category**	**Held on**	**Attended by Members**
Mr. Anish K. Chandaria	ED	October 29, 2020	2
Mr. Kanwaljit S. Nagpal	NED - I		
Mr. Jaideep D. Khimasia	NED - I		

ED: Executive Director - Non Independent

NED-I: Non-Executive Director - Independent

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

6 Stakeholders Relationship Committee

a. Composition, Meetings & Attendance

The details of Committee Meetings, Composition and attendance by the members of the Committee during the financial year ended March 31, 2021 are given in the table below:

Members	Category	No. of meetings during the year 2020-21 Held on	Attended by Members
Mr. Kanwaljit S. Nagpal (Chairman)	NED – I	June 22, 2020	2
Mr. Raj K. Chandaria	ED	July 30, 2020	2
Mr. Jaideep D. Khimasia	NED – I	October 29, 2020	2
		January 28, 2021	3

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

b. Terms of Reference

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

c. Name & Designation of the Compliance Officer

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

d. Stakeholders' complaints

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

Type of Complaints	No. of Complaints Received	Resolved	Pending
Non receipts of Demat Credit	1	1	0
Non receipt of ECS Advise	0	0	0
Non receipt of Share Certificate(s)	3	3	0
Non receipt of Annual Report	0	0	0
Non receipt of Dividend on Shares	5	5	0
Transfer of Shares	0	0	0
Total	**9**	**9**	**0**

As on March 31, 2021, no investor grievance remained unattended for more than thirty days.

7 Risk Management Committee

The details of Committee Meetings, Composition and attendance by the members of the Committee during the financial year ended March 31, 2021 are given in the table below:

Members	Category	No. of meetings during the year 2020-21 Held on	Attended by Members
Mr. Raj K. Chandaria (Chairman)	ED	January 28, 2021	2
Mr. Kanwaljit S. Nagpal	NED – I		
Mr. Rajiv M. Chohan	President (Business Development)		

ED : Executive Director — Non Independent

NED-I :Non Executive Director — Independent

The Committee has laid down procedure for risk assessment and minimisation which are presented to the Board of Directors on a periodical basis.

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

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

8 Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) and 25 (4) of SEBI LODR, the evaluation of independent directors is done by the entire board of directors which includes performance of the directors; and fulfillment of the independence criteria as specified in these regulations and their independence from the management. The Board confirms that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Further, the independent directors reviews the performance of non-independent directors and the board of directors as a whole; review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors and assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

9 Familiarisation Programme

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

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

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

ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company.

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

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

10 Other Committees

In addition to the above Committees, the Board has constituted 2 more non-mandatory Committees, viz. Share Transfer Committee and Occupational Health Safety & Environment Committee, wherein the terms of reference/scope have been prescribed by the Board of Directors of the Company. The meetings of the said committees are held as and when necessary and the minutes of the same are placed at meeting of the Board of Directors for its noting.

11 Information on Shareholders' Meetings

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

Year	Date	Location	Time
March 31, 2018	August 9, 2018	Hotel Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Dist. Valsad, Gujarat	11.15 a.m.
March 31, 2019	July 30, 2019	Same as above	11.15 a.m.
March 31, 2020	September 22, 2020	Video Conference ('VC') / Other Audio Visual Means ('OAVM') facility	5.00 p.m.

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

Sr. No.	Particulars	Date of the AGM
1.	Re-appointment of Mr. Anilkumar M. Chandaria (DIN – 00055797) who retires by rotation at this Annual General Meeting	August 9, 2018
2.	Re-Appointment of Mr. Raj K. Chandaria (DIN - 00037518) as a Managing Director for a term of 5 (five) years w.e.f. April 1, 2018 to March 31, 2023	August 9, 2018
3.	Re-Appointment of Mr. Anish K. Chandaria (DIN - 00296538) as a Managing Director for a term of 5 (five) years w.e.f. April 1, 2018 to March 31, 2023	August 9, 2018
4.	Re-Appointment of Mr. Kanwaljit S. Nagpal (DIN – 00012201), as an Independent Director	August 9, 2018
5.	Re-Appointment of Mr. Rahul Asthana (DIN – 00234247), as an Independent Director	August 9, 2018
6.	Issue of Non-Convertible Debentures on a Private Placement Basis for an amount not exceeding Rs. 250 crores	August 9, 2018
7.	Re-appointment of Mr. Anilkumar M. Chandaria (DIN – 00055797) who retires by rotation at this Annual General Meeting	September 22, 2020

ii. No Special Resolution was passed last year through Postal Ballot.

c. Person who conducted the Postal Ballot exercise : N.A

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

12 Subsidiary Companies

The Company has following subsidiaries:

1. Sea Lord Containers Limited

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

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

13 Disclosures

a. Related party Transactions

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

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

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

b. Compliances by the Company

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

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

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

e. The Company follows the Indian Accounting Standards (IND-AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company has not adopted a treatment different from that prescribed in the aforesaid Indian Accounting Standards, in the preparation of financial statements.

f. The Managing Director and Chief Financial Officer of the Company have certified to the Board on financial and other matters in accordance with Schedule II (Part B) of SEBI LODR for the financial year ended March 31, 2021.

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

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

i. The Company during the year ended March 31, 2021 has fulfilled the following non-mandatory/ discretionary requirements as prescribed in Schedule II (Part E) of SEBI LODR:

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

14 Means of Communication

a. Stock Exchange Intimation: The unaudited quarterly financial results are announced within 45 days from the end of each quarter and the audited annual results are announced within 60 days from the end of the last quarter. The aforesaid financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchanges and are being displayed on the Company's website: www.aegisindia.com.

b. Newspapers: During the financial year 2020-21, 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. In the financial year 2020-21, due to the COVID -19 pandemic, the Ministry of Corporate Affairs (MCA) had vide General Circular No. 20/2020 dated 5th May 2020 read with General Circular No. 14/2020 dated 8th April 2020 and General Circular No. 17/2020 dated 13th April 2020 and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, allowed companies to send the annual reports to shareholders only on email who have registered their email ID with the Company/Depositories and the company had sent only soft copies of Annual report to members and no physical copy was dispatched.

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 Limited (NSE) for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release, Board Meeting/Corporate Action Announcements and other intimations are filed electronically on NEAPS.

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

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

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

15 General Shareholders Information

a. Annual General Meeting proposed to be held for the financial year 2020-21:

Day, Date & Time:	Thursday, October 21, 2021 at 5.00 p.m. (IST)
Venue :	through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

b. Calendar for the Financial year 2021-22 (Tentative) :

Accounting Year : April 1, 2021 to March 31, 2022

Financial Calendar : (Tentative)

Unaudited Financial Results for the quarter ended June 30, 2021	By August 14, 2021
Unaudited Financial Results for the quarter & half year ended September 30, 2021	By November 14, 2021
Unaudited Financial Results for the quarter & nine months ended December 31, 2021	By February 14, 2022
Audited Financial Results for the year ended March 31, 2022	Within 60 days from the year ended March 31, 2022 or such other timeline permissible by MCA/ SEBI

c. Cut-off date for e-voting: Thursday, October 14, 2021

d. E-voting dates: Sunday, October 17, 2021 (9.00 a.m.) to Wednesday, October 20, 2021 (5.00 p.m.)

e. Dividend Payment date: on or before November 20, 2021

f. i. Listing of equity shares on the Stock Exchange:

1. BSE Limited (BSE)
   P. J. Towers, Dalal Street,
   Mumbai – 400 023.
   Scrip Code - 500003
2. National Stock Exchange of India Limited (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

Notes:

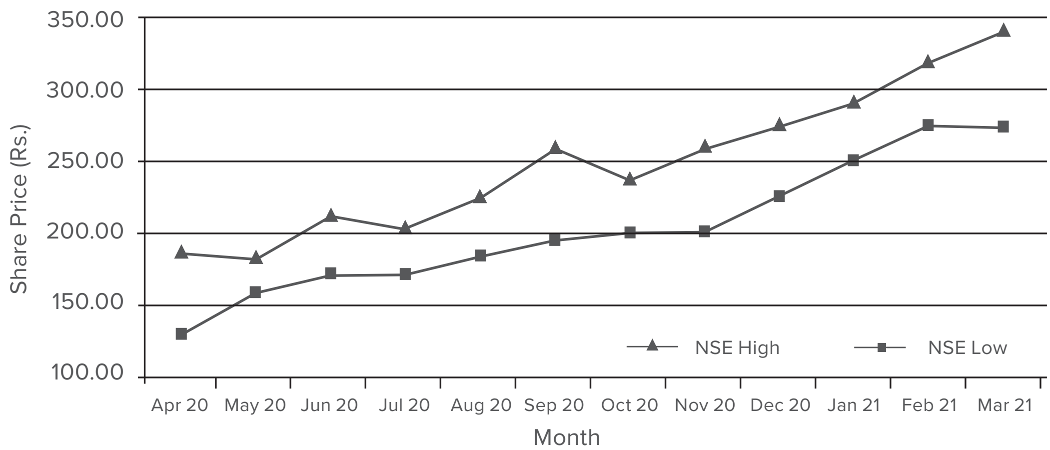
1. Listing Fees of the Equity Shares for the year 2021-22 has been paid to Stock Exchanges viz., BSE and NSE, as may be applicable.
2. Custodial Fees of the Equity Shares for the year 2021-22 has been paid to the depositories viz. NSDL and CDSL.
3. Stock Price Data: Monthly High/Low of market price of 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 2020	185.90	129.00	186.65	130.00
May 2020	182.60	158.75	186.00	158.50
June 2020	212.00	171.20	211.80	170.00
July 2020	203.00	170.55	203.00	170.55
August 2020	224.30	183.85	224.15	184.40
September 2020	259.00	195.00	259.20	195.50
October 2020	236.65	200.10	236.00	200.30
November 2020	260.00	200.50	259.90	200.90
December 2020	275.30	226.05	275.50	227.00
January 2021	290.65	249.70	290.50	249.85
February 2021	318.95	275.20	320.00	272.25
March 2021	341.00	273.25	340.00	273.85

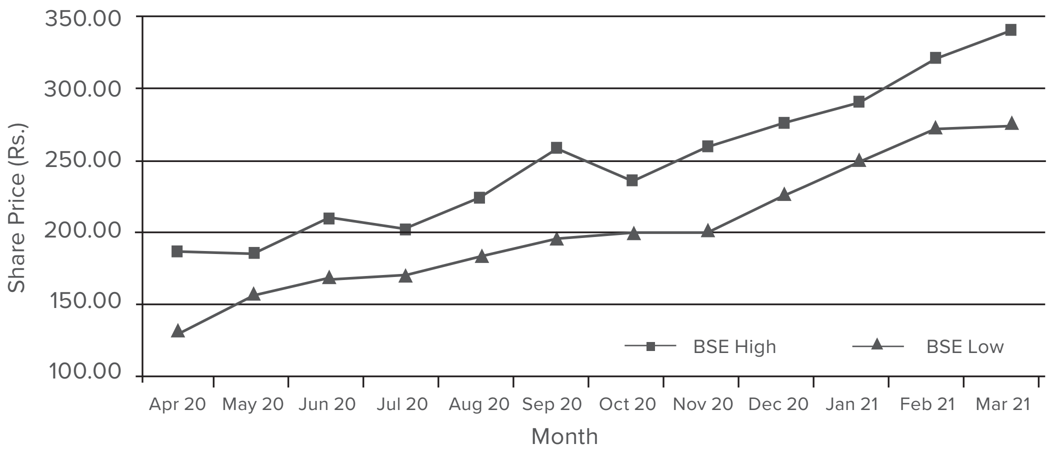
Share Price — NSE High & Low — Year 2020–21

Market Price Data (Rs.)



Share Price — BSE High & Low — Year 2020-21

Market Price Data (Rs.)

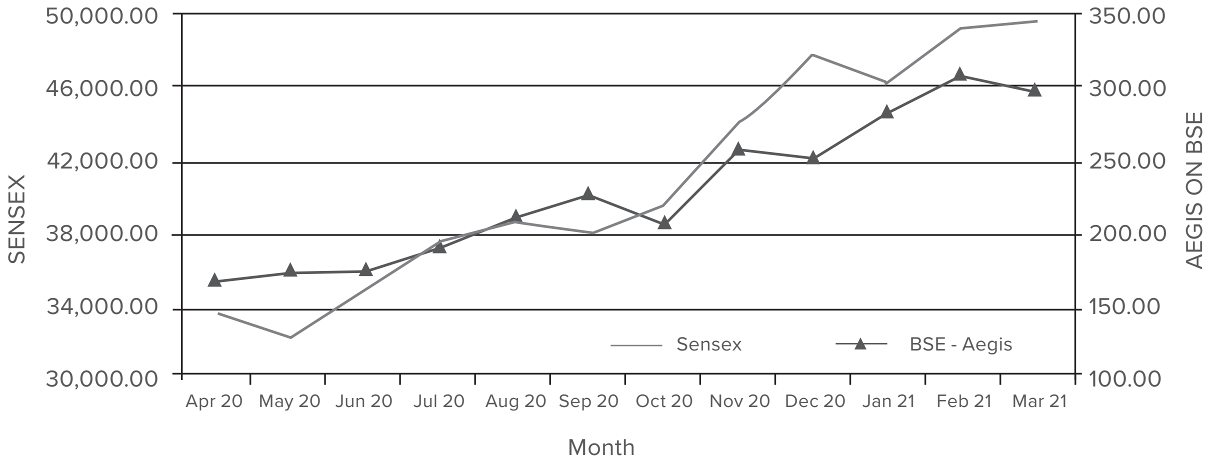


Market Price Data (comparison): The price of the Company's Share – Closing during each month in the last financial year on the BSE & NSE was as under:

Month	BSE – Closing	Sensex	NSE – Closing	Nifty
April 2020	168.60	33717.62	170.80	9859.90
May 2020	175.40	32424.10	175.65	9580.30
June 2020	175.25	34915.80	176.50	10302.10
July 2020	190.05	37606.89	190.10	11073.45
August 2020	210.65	38628.29	212.50	11387.50
September 2020	228.50	38067.93	228.85	11247.55
October 2020	206.85	39614.07	207.05	11642.40
November 2020	256.60	44149.72	255.85	12968.95
December 2020	251.80	47751.33	252.00	13981.75
January 2021	283.30	46285.77	284.15	13634.60
February 2021	308.45	49099.99	308.50	14529.15
March 2021	297.75	49509.15	298.65	14690.70

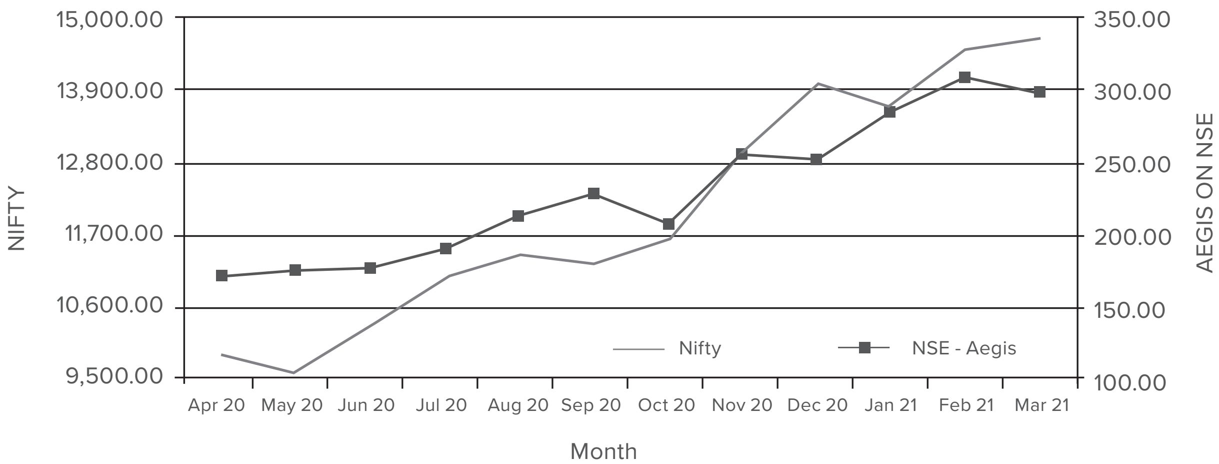
Comparison — Aegis : SENSEX — Year 2020-21

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



Comparison — Aegis: NIFTY 50 — Year 2020-21

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



h. Share Transfer System, Dematerialisation and liquidity:

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

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

Members in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company obtains from a Practicing Company Secretary, half yearly certificate of compliance with the formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

i. Equity shares in suspense account:

The Company has complied with the necessary procedure in accordance with Schedule VI of SEBI LODR with respect to unclaimed share certificates. The status of shares transferred to demat unclaimed suspense A/c. of the Company is as under:

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

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate no. of shareholders and outstanding shares in the Unclaimed Suspense A/c.	924	1313030
2.	Number of claims received till March 31, 2021	21	25710
3.	Number of claims processed	21	25710
4.	Number of shares transferred to IEPF demat account held with NSDL	0	0
5.	Balance shares standing in the Unclaimed Suspense A/c. as on March 31, 2021	903	1287320

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

j. Distribution of Shareholding as on March 31, 2021:

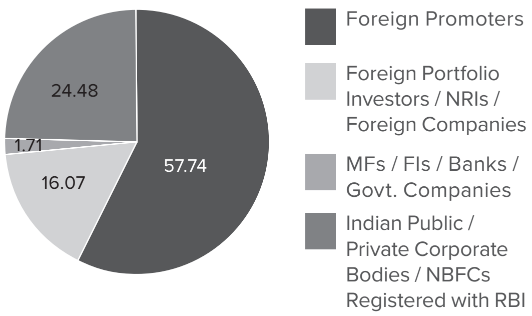
Range		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto	500	31062	61.3534	5974425	1.7021
501	- 1000	9649	19.0586	7032669	2.0036
1001	- 2000	4849	9.5777	7116385	2.0275
2001	- 3000	1406	2.7771	3480906	0.9917
3001	- 4000	956	1.8883	3310515	0.9432
4001	- 5000	693	1.3688	3178178	0.9055
5001	- 10000	1138	2.2478	8107500	2.3098
10001	- 351000000	875	1.7283	312799422	89.1166
		50628	**100.00**	**351000000**	**100.00**

k. Categories of Shareholding as on March 31, 2021:

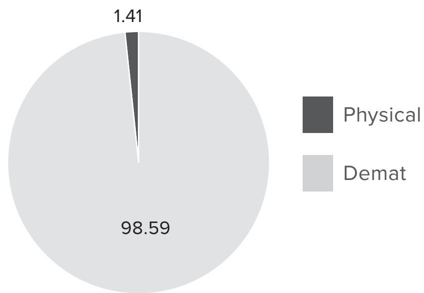
Categories	No. of sharesheld	Percentage Shareholding
Foreign Promoters	202676008	57.74
Foreign Portfolio Investors / NRIs / Foreign Companies	56402065	16.07
MFs / Banks / Govt. Companies	6001563	1.71
Indian Public / Private Corporate Bodies / NBFCs Registered with RBI	85920364	24.48
TOTAL	**351000000**	**100.00**

As on March 31, 2021, 34,60,33,628 shares being 98.59% of the Share Capital of the Company are in dematerialised form.

SHAREHOLDING PATTERN AS ON MARCH 31, 2021



SHAREHOLDING STATUS AS ON MARCH 31, 2021



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

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

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

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

Sr. No	Account tittle	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
1	2013-14 Final Dividend	July 31, 2014	27.50%	10	September 5, 2021
2	2014-15 Interim Dividend	November 14, 2014	25%	10	December 20, 2021
3	2014-15 2nd Interim Dividend	January 30, 2015	25%	10	March 7, 2022
4	2014-15 3rd Interim Dividend	March 5, 2015	25%	10	April 10, 2022
5	2015-16 Interim Dividend	November 3, 2015	30%	1	December 9, 2022
6	2015-16 2nd Interim Dividend	January 28, 2016	30%	1	March 4, 2023
7	2015-16 3rd Interim Dividend	March 10, 2016	30%	1	April, 15, 2023
8	2016-17 Interim Dividend	November 7, 2016	35%	1	December 13, 2023
9	2016-17 2nd Interim Dividend	February 2, 2017	35%	1	March 10, 2024
10	2016-17 Final Dividend	August 10, 2017	35%	1	September 15, 2024

Sr. No	Account tittle	Date of dividend declaration	Rate of dividend	Face value	Last date for claiming the unclaimed Dividend
11	2017-18 Interim Dividend	February 2, 2018	50%	1	March 12, 2025
12	2017-18 Final Dividend	August 9, 2018	75%	1	September 14, 2025
13	2018-19 Interim Dividend	March 18, 2019	50%	1	April 23, 2026
14	2018-19 Final Dividend	July 30, 2019	90%	1	September 4, 2026
15	2019-20 Interim Dividend	January 31, 2020	50%	1	March 6, 2027
16	2019-20 Final Dividend	September 22, 2020	120%	1	October 28, 2027

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

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

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

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

o. Terminal Locations:

- Plot No. 72, Mahul Village, Trombay, Mumbai - 400 074, Maharashtra
- Ambapada, Village Mahul, Taluka Kurla, Dist. Mumbai
- Haldia Dock Complex, Mouza Chiranjibpur, Dist. Purba Medinipur, West Bengal
- Port of Pipavav, Post Ucchaiya, Via Rajula, Dist. Amreli, Gujarat – 365560
- Kandla Port Trust, Near Jawaharlal Road, Gandhidham, Kutch, Gujarat
- Padukodi, Thannirbhavi, Mangalore
- Willingdon Island, Kochi - 682 029

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

Link Intime India Private. Limited, Unit: Aegis Logistics Limited, C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083

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

E-mail: rnt.helpdesk@linkintime.co.in

16 Credit Rating

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

India Ratings and Research (Ind-Ra) has continued to affirm a short-term credit rating of IND 'A1+' (A One Plus) and a long term rating of IND AA/Stable (Double 'A'/ Outlook: Stable).

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

a. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not Applicable

b. The Company Secretary in practice Mr. P. Naithani has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate with respect to the same is annexed to this report.

c. During the financial year there are no such instances where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

d. Total consolidated fees for all services paid to the statutory auditor by the Company and its subsidiaries is Rs. 72.60 lakh.

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

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

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

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

For and on behalf of the Board

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Dated: May 27, 2021

Declaration relating to code of conduct

All the Board Members and Senior Management Personnel have, for the year ended March 31, 2021 affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of regulation 26 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Place: Toronto, Canada
Dated: May 27, 2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of,

Aegis Logistics Limited,

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Kanwaljit Sudarshan Singh Nagpal	00012201	January 31, 2003
2	Raj Kapurchand Chandaria	00037518	August 25,1999
3	Anilkumar Chandaria	00055797	September 01,1982
4	Raj Kishore Singh	00071024	March 10, 2016
5	Rahul Durgaprasad Asthana	00234247	May 29, 2014
6	Anish Chandaria	00296538	January 31, 2003
7	Jaideep Dinesh Khimasia	07744224	May 11, 2017
8	Tasneem Ahmed Ali	03464356	January 28, 2021
9	Lars Erik Johansson	08607066	November 14, 2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Prasen Naithani
Membership No. 3830
C.P. No. 3389
PR.No.1131/2021

Place: Mumbai
Date: May 18, 2021
UDIN: F003830C000338417

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, 2021 as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation).

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

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

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

For P. Naithani & Associates,
Company Secretary in Practice

Place: Mumbai
Date: May 18, 2021
UDIN: F003830C000338395

Membership No. 3830
C.P. No. 3389
PR.No.1131/2021

Independent Auditor's Report

To the Members of **Aegis Logistics Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Aegis Logistics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31st March 2021, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
1.	**Recoverability of Indirect tax receivables** As at March 31, 2021, the Company has receivable of Rs. 485.51 Lakhs with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.	▪ Obtained details of the amounts outstanding and verified the same with the claims made with the authorities. ▪ Verified the current status of the outstanding amounts as at the year end. ▪ Obtained details of legal status of disputes, wherever applicable, from the management. ▪ We have analysed the submissions to authorities to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.
2.	**Uncertain Tax Positions including Deferred Tax and Minimum Alternate Tax Credit (MAT Credit), if any** There are various complexities involved in recognition and measurement of deferred tax such as assessing the availability of future profits, ability of the Company to utilise unused tax credit including MAT credit, if any, in future. Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome. On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.	▪ Obtained detailed breakup of the amount of tax provisions / payments for various years. ▪ Verified the same with the tax returns filed / assessments completed. ▪ Obtained details of completed assessments and appeals filed and verified the current status of these appeals including the management's expectation of the outcome of these disputes based on past years as well as rulings of various appellate authorities. ▪ Obtained and verified the working of deferred tax and its appropriateness. ▪ In the case of deferred tax asset in respect of unutilised tax credits (including MAT credit, if any), obtained and verified the basis of the management's assertion as to the availability of profits to offset these credits. ▪ Verified the accuracy of the calculation of the tax provisions – both current and deferred tax.

Information Other than the Financial Statements and the Audit Report thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting

and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
    e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of directors, none of the directors are disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
    f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the 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.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – **Refer Note 39** to the Standalone Financial Statements;

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Diwakar P. Sapre
Partner
Membership No.: 040740
UDIN: : 21040740AAAABS3740

Place: Mumbai
Date: 27th May 2021

Annexure A to Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aegis Logistics Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2021]

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

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

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as Right to Use Asset in the financial statements, the lease agreements/ deeds are in the name of the Company, where the Company is the lessee in the arrangement.

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

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

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

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

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

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

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in this regard in the case of the Company.

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

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident fund, Employees' state insurance, Income Tax, Sales Tax, Service Tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) Details of Income Tax, Sales Tax, Service Tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value Added Tax have not been deposited as on 31st March 2021 on account of any dispute, are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. in Lakhs)	Amount Unpaid (Rs. in Lakhs)
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeal (2), Mumbai	F.Y. 2015-2016	60.08	60.08
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner of Income Tax Appeal (2), Mumbai	F.Y. 2016-2017	25.33	22.96
West Bengal Value Added Tax, 2005	Value Added Tax	Office of Sr.Joint Commissioner of Commercial Tax, Medinipur Circle (DCCT/Tamluk Charge Group-B) West Bengal	F.Y. 2016-2017	128.05	115.32
Gujarat Value Added Tax, 2003	Value Added Tax	State Tax officer Unit-11 A'BAD, Gujarat	F.Y. 2017-2018	17.68	17.68
Maharashtra Value Added Tax, 2003	Value Added Tax	Dy. Commissioner of State Tax, MUM VAT-E-606, Mumbai	F.Y. 2016-2017	61.57	61.57
				292.70	**277.61**

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

(ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

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

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

(xii) The Company is not a Nidhi Company. Accordingly, and therefore the provisions of 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 Indian Accounting Standards;

(xiv) Based upon the audit procedures performed and the information and explanation given by the management, the Company has not made any preferential allotment or private placement shares or fully or partly convertible debentures during the year under audit. Accordingly, provisions of clause 3(xiv) of the order are not applicable to the Company for the year under audit.

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

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934; Accordingly, provisions of clause 3(xvi) of the order are not applicable to the Company for the year under audit.

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

Diwakar P. Sapre
Partner
Membership No.: 040740
UDIN: : 21040740AAAABS3740

Place: Mumbai
Date: 27th May 2021

Annexure B to Independent Auditor's Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aegis Logistics Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2021]

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Aegis Logistics Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

A company's internal financial controls over financial reporting with reference to the Standalone Financial

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control over financial reporting stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Diwakar P. Sapre
Partner
Membership No.: 040740
UDIN: : 21040740AAAABS3740

Place: Mumbai
Date: 27th May 2021

Standalone Balance Sheet as at March 31, 2021

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

	Note	As at March 31, 2021	As at March 31, 2020
Assets			
Non current assets			
Property, plant and equipment	8A	1,12,753.57	1,12,470.21
Capital work-in-progress	8A	43,521.88	21,074.55
Intangible assets	9	59.27	84.79
Financial assets			
i. Investments			
a) Investments in subsidiaries	10	4,620.30	4,611.90
b) Other investments	11	0.51	0.51
ii. Loans	12	15,189.65	4,887.73
iii. Other financial assets- Security deposits		895.72	808.61
Income tax assets (net)	13	3,006.40	2,400.26
Other non current assets	14	3,830.25	1,000.78
Total non current assets		**1,83,877.55**	**1,47,339.34**
Current assets			
Inventories	15	4,177.92	2,851.26
Financial assets			
i. Trade receivables	16	5,967.28	5,562.61
ii. Cash and cash equivalents	17	2,444.07	6,580.10
iii. Bank balance other than (iii) above	18	3,423.16	3,720.34
iv. Other financial assets	19	6,584.42	1,100.64
Other current assets	20	6,194.26	5,411.62
Total current assets		**28,791.11**	**25,226.57**
Total assets		**2,12,668.66**	**1,72,565.91**
Equity and liabilities			
Equity			
Equity share capital	21	3,510.45	3,397.12
Other equity	22	1,18,453.53	97,127.98
Total equity		**1,21,963.98**	**1,00,525.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	23	11,174.32	4,850.00
ii. Other financial liabilities	24	28,081.91	27,820.69
Provisions	25	1,068.90	1,179.38
Deferred tax liabilities (net)	48	6,396.53	2,964.03
Other non-current liabilities	26	2,935.34	132.22
Total non-current liabilities		**49,657.00**	**36,946.32**
Current liabilities			
Financial liabilities			
i. Borrowings	23	22,160.26	15,442.78
ii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	27	23.97	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	27	3,436.96	2,473.97
iii. Other financial liabilities	28	12,288.81	14,106.10
Other current liabilities	29	2,845.22	2,115.76
Provisions	25	292.46	352.97
Current tax liabilities (net)	30	-	602.91
Total current liabilities		**41,047.68**	**35,094.49**
Total liabilities		**90,704.68**	**72,040.81**
Total equity and liabilities		**2,12,668.66**	**1,72,565.91**

See accompanying notes to the financial statements

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: May 27, 2021

Monica T. Gandhi
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2021

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

		Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I	**Revenue from operations**	31	70,490.33	85,971.50
II	**Other income**	32	8,245.30	6,654.27
III	**Total income (I + II)**		**78,735.63**	**92,625.77**
IV	**Expenses**			
	Purchase of stock-in-trade	33	33,588.65	49,721.36
	Changes in inventories of stock in trade	34	(1,462.35)	190.84
	Employee benefits expense	35	3,303.11	3,832.28
	Expenses as per Employee Stock Purchase Plan	42	9,832.37	23,878.63
	Finance costs	36	1,548.48	2,269.11
	Depreciation and amortisation expense	8B	3,952.92	3,797.18
	Other expenses	37	9,782.75	8,594.29
	Total expenses		**60,545.93**	**92,283.69**
V	**Profit before tax (III- IV)**		18,189.70	342.08
VI	**Tax expense**	48		
	Current tax		744.53	1,537.52
	Adjustments in respect of earlier year (including deferred tax)		(13.48)	239.62
	Deferred tax		1,862.01	(3,903.78)
	Total tax expense		**2,593.06**	**(2,126.64)**
VII	**Profit for the year (V- VI)**		**15,596.64**	**2,468.72**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligations		(54.16)	80.73
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		13.63	(8.93)
	Total Other comprehensive income/(loss) (Net of tax)		**40.53**	**(71.80)**
IX	**Total comprehensive income(VII+VIII)**		**15,637.17**	**2,396.92**
X	**Earnings per share (Face Value of Rs. 1/- each)**	38		
	Basic (Rs.)		4.53	0.73
	Diluted (Rs.)		4.44	0.70

See accompanying notes to the financial statements

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: May 27, 2021

Monica T. Gandhi
Company Secretary

Standalone Cash Flow Statement for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	18,189.70	342.08
Adjustments for:		
Depreciation and amortisation	3,952.92	3,797.18
Net profits on sale of other investments (designated at FVTPL)	-	(8.01)
Finance costs	1,548.48	2,269.11
Interest income	(1,594.15)	(1,447.62)
Corporate guarantee commission	(17.17)	(29.05)
Expenses as per Employee Stock Purchase Plan	9,832.37	23,878.63
Dividend Income - Non-Current investments	(5,242.17)	(4,783.35)
Dividend Income - Current investments	-	(16.48)
Provision for doubtful debts and advances	100.00	122.69
Provision for doubtful advances written back	(242.69)	-
Doubtful advances written off	242.69	-
Bad debts written off	131.58	-
Sundry Credit Balances written back	(496.46)	(8.01)
Loss on sale of property, plant and equipment	0.09	2.36
Actuarial Gain/ (loss) recognised in other comprehensive income	54.16	(80.73)
Operating profit before working capital changes	**26,459.35**	**24,038.80**
Adjustments for changes in working capital:		
(Increase) in inventories	(1,326.66)	(118.53)
(Increase) in trade receivables	(636.25)	(1,657.76)
(Increase)/ Decrease in non-current assets	(1,282.89)	2,321.33
(Increase)/ Decrease in current assets	(782.64)	494.41
(Increase) in Other Current Financial Assets	(890.00)	(1,552.95)
(Increase)/Decrease in Other Non Current Financial Assets	(55.51)	6.43
Decrease in other bank balances	297.18	465.53
Increase/ (Decrease) in trade payables	1,483.42	(1,160.14)
(Decrease) /Increase in short term provisions	(60.51)	97.08
(Decrease) /Increase in long term provisions	(110.48)	173.92
(Decrease) in other non-current liabilities	(2.59)	(25.40)
Increase in other current liabilities	729.46	309.22
Increase in Other financial liabilities - Short Term	817.54	824.01
Increase/(Decrease) in Other financial liabilities - Long Term	122.09	(2,584.67)
Cash generated from operations	**24,761.51**	**21,631.28**
Income tax paid	(383.23)	(2,481.02)
Net cash generated from operating activities (A)	**24,378.28**	**19,150.26**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(27,454.34)	(11,216.46)
Purchase of intangible assets	(8.26)	(21.20)
Proceeds from sale of property, plant and equipment	8.59	0.50
Proceeds from sale of Non-Current Investments	-	8.01
Payment to related parties - Aegis Gas Private Limited	(5,008.67)	-
Proceeds from sale of Current Investments	-	12.70
Dividend received - Non-Current investments	5,242.17	4,783.35
Dividend received- Current Investments	-	16.48

Standalone Cash Flow Statement for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Loan given	(10,296.39)	-
Interest received	1,954.29	860.28
Net cash (used in) investing activities (B)	**(35,562.61)**	**(5,556.34)**
Cash flow from financing activities		
Proceeds from Long Term borrowings	9,674.32	5,996.54
Repayment of Long Term borrowings	(1,255.14)	(6,771.47)
Proceeds from Short Term borrowings (net)	6,717.48	3,542.29
Short term advance from related parties (net)	1,145.03	-
Lease liability paid	(2,795.31)	(2,606.31)
Proceeds from issue of shares on exercise of options	113.33	56.67
Dividend paid (including dividend distribution tax)	(4,119.53)	(6,375.22)
Interest paid	(2,431.88)	(1,187.51)
Net cash generated from/(used in) financing activities (C)	**7,048.30**	**(7,345.01)**
Net (decrease)/increase in cash and cash equivalents (A+ B+ C)	(4,136.03)	6,248.91
Cash and cash equivalents as at the beginning of the year	6,580.10	331.19
Cash and cash equivalents as at the end of the year (Refer note 17)	**2,444.07**	**6,580.10**

Note:

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: May 27, 2021

Monica T. Gandhi
Company Secretary

Standalone Statement of changes in equity

A. Equity share capital

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

Particulars	Balance as at April 1, 2019	Changes in equity shares during the year	Balance as at March 31, 2020	Changes in equity shares during the year	Balance as at March 31, 2021
Equity share capital	3,340.45	56.67	3,397.12	113.33	3,510.45

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	Employee Stock options (Net)	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations	
Balance as at March 31, 2019	**5,980.77**	**53.99**	**131.37**	**16,735.82**	**625.00**	**-**	**54,236.82**	**(78.61)**	**77,685.16**
Total comprehensive income	-	-	-	-	-	-	2,468.72	(71.80)	2,396.92
Addition/ reduction during the year (Refer note 22)	11,237.00	-	-	625.00	(625.00)	12,641.62	(6,832.72)	-	17,045.90
Balance as at March 31, 2020	**17,217.77**	**53.99**	**131.37**	**17,360.82**	**-**	**12,641.62**	**49,872.82**	**(150.41)**	**97,127.98**
Total comprehensive income	-	-	-	-	-	-	15,596.64	40.53	15,637.17
Addition/ reduction during the year (Refer note 22)	22,474.00	-	-	-	-	(12,641.62)	(4,144.00)	-	5,688.38
Balance as at March 31, 2021	**39,691.77**	**53.99**	**131.37**	**17,360.82**	**-**	**-**	**61,325.46**	**(109.88)**	**1,18,453.53**

See the accompanying notes to financial statements

In terms of our report attached

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

D.P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai / Toronto
Date: May 27, 2021

Notes to the Standalone Financial Statements

1 General information

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

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

2 Statement of Compliance

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

3 Basis of preparation and presentation

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

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

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

5 Statement of significant accounting policies

I) Foreign currencies

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

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

II) Property, plant and equipment

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

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

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

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

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

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

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

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

ii) Subsequent expenditure:

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

iii) Depreciation / amortization

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

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

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

III) Intangible assets

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

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

IV) Impairment of tangible and intangible assets other than goodwill

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

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

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

V) Financial Instruments

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

Financial Assets

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

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

i) Classification of financial assets

Debt Instruments at Amortised Cost

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

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

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

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

Debt Instruments at FVOCI

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

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

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

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

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

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

ii) Equity investments

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

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

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

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

iii) Derecognition

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

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

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

iv) Impairment of financial assets

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

v) Financial liabilities and equity instruments

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

i) Classification as debt or equity

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

ii) Equity Instruments

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

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

iii) Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

Financial liabilities subsequently measured at amortised cost

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

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

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

iv) Derecognition

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

v) Offsetting of financial instruments

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

VI) Derivative financial instruments

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

Hedge accounting

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

Fair value hedges

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

VII) Borrowing cost

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

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

VIII) Leases

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

The Company as a lessee

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

a) the use of an identified asset,

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

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

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

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

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

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

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

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

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

Lease liability has been presented in Note 24 and 28 “Other Financial Liabilities” and ROU asset has been presented in Note 8A “Property, Plant and Equipment” and lease payments have been classified as financing cash flows.

The Company as a lessor

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

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

IX) Inventories

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

X) Cash and cash equivalents

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

XI) Revenue recognition

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

Sale of goods

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

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

Rendering of services

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

XII) Other income

Dividend and Interest income

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

XIII) Retirement and other employee benefits

i) Short term employee benefits

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

ii) Post Employment Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

Other long term benefits

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

XIV)Taxation

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

i) Current tax

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

ii) Deferred tax

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

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

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

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

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

iii) Current and deferred tax for the year

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

iv) Minimum alternate tax credit

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

XIV)Provisions, contingent liabilities and contingent assets

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

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

XV) Share-based payment arrangements

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

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

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

6 Critical accounting judgments and key sources of estimation uncertainty and recent pronouncements :

A Critical accounting judgements and key sources of estimation uncertainty

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

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

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

a) Property, plant and equipment :

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

b) Recognition and measurement of defined benefit obligations :

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

B Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

7 Estimation Uncertainty Relating to the Global Health Pandemic on COVID 19 :

The Management has considered the possible effects, if any, that may result from second wave of COVID-19 pandemic in the country on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial statements. Given the uncertainties associated with pandemic’s nature and duration, the actuals may differ from the estimates considered in these financial statements. The Company continues to closely monitor the situation.

Note 8A

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

Property, plant and equipment - As at March 31, 2021

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2020	**Additions**	**Deductions**	**As at March 31, 2021**	**Upto March 31, 2020**	**Charge for the year**	**Deductions**	**Upto March 31, 2021**	**As at March 31, 2021**
Freehold land	29,711.97	-	-	29,711.97	-	-	-	-	29,711.97
Right-of-use Assets -Land	29,773.00	590.22	-	30,363.22	1,438.76	1,442.55	-	2,881.31	27,481.91
Building	7,253.53	29.40	-	7,282.93	1,104.94	385.52	-	1,490.46	5,792.47
Plant and equipment	54,005.84	3,996.03	-	58,001.87	6,430.59	2,491.12	-	8,921.71	49,080.16
Office equipment	297.68	36.06	-	333.74	156.23	48.06	-	204.29	129.45
Furniture and fixtures	737.71	63.21	-	800.92	351.00	76.94	-	427.94	372.98
Vehicles	284.47	60.68	28.93	316.22	112.47	39.37	20.25	131.59	184.63
Total	**1,22,064.20**	**4,775.60**	**28.93**	**1,26,810.87**	**9,593.99**	**4,483.56**	**20.25**	**14,057.30**	**1,12,753.57**
Capital work-in-progress									**43,521.88**

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

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

Note 8B

Depreciation and amortisation for the year:

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

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	4,483.56	4,327.93
Less: Capitalised and included under CWIP	564.42	564.43
	3,919.14	**3,763.50**
Amortisation (Refer Total Note 9)	33.78	33.68
Total	**3,952.92**	**3,797.18**

Note 8C

(1) The Property Plant & Equipment of the Company have been provided as security to the banks for term loans, NCD etc. and to the consortium of banks by way of pari-pasu first charge for working capital limits availed by the Company [Refer note 23]

(2) Buildings include Rs. 5.58 lakh (Previous year Rs. 5.58 lakh) 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. 2,003.81 lakh (Previous year Rs. 480.23 lakh) and interest expenses on lease liabilities of Rs. 1,247.50 lakh (Previous year Rs. 1,247.33 lakh).

Note 9

Intangible assets - As at March 31, 2021

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

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2020	Additions	Deductions	As at March 31, 2021	Upto March 31, 2020	Charge for the year	Deductions	Upto March 31, 2021	As at March 31, 2021
Computer software	212.26	8.26	-	220.52	127.47	33.78	-	161.25	59.27
Total	**212.26**	**8.26**	**-**	**220.52**	**127.47**	**33.78**	**-**	**161.25**	**59.27**

Intangible assets - As at March 31, 2020

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

Note 10

Investment in subsidiaries

(Trade, Unquoted at cost)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Equity shares		
In subsidiary companies (Refer note 10.1 and 10.2)	4,620.30	4,611.90
Total	**4,620.30**	**4,611.90**

Note 10.1

Details of non current investments - Equity shares as at March 31, 2021

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	12,50,000	10	1,021.90	100%	Storage services
Eastern India LPG Company Private Limited	10,007	10	46.56	100%	Storage services
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	983.96	100%	Storage services
Aegis Group International Pte Limited. (US$ 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,487.02	100%	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Limited. (US$ 1 each)	1,00,000	1	74.85	100%	Trading of bunker fuels
Total			**4,620.30**		

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

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	12,50,000	10	1,021.90	100%	Storage services
Eastern India LPG Company Private Limited	10,007	10	46.56	100%	Storage services
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	983.96	100%	Storage services
Aegis Group International Pte Limited (US$ 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,478.62	100%	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Limited (US$ 1 each)	1,00,000	1	74.85	100%	Trading of bunker fuels
Total			**4,611.90**		

Note 10.2

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

Note 11

Other investments

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

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in Government Securities (unquoted)	0.48	0.48
Investments in Equity Instruments (quoted)	0.03	0.03
Total	**0.51**	**0.51**

Note 11.1

Non current financial assets - Investments

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Total	Number	Total
Investments in Government Securities (unquoted)				
Government Securities of the Face Value of Rs. 0.48 lakh (Deposited with Government Authorities)		0.48		0.48
		0.48		**0.48**
Investments in Equity Instruments (quoted)				
JIK Industries Limited of Rs. 10/- each	289	0.03	289	0.03
		0.03		**0.03**

Note 11.2

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

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate value of		
a) Quoted investments - Cost	0.29	0.29
b) Quoted investments - Market Value	0.00	0.00
c) Unquoted investments	0.48	0.48
d) Provisions for impairment in the value of investments	0.26	0.26

Note 12

Loans
(Unsecured and considered good)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Loans and advances to Related Parties:		
Eastern India LPG Company Private Limited	65.68	59.15
Loan to Employees	15,123.97	4,828.58
Total	**15,189.65**	**4,887.73**

Note 13

Income tax assets

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

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax (Net of Provision for Tax)	3,006.40	2,400.26
Total	**3,006.40**	**2,400.26**

Note 14

Other non-current assets
(Unsecured and considered good)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	2,097.55	550.97
Input tax credit receivables	1,732.70	449.81
Total	**3,830.25**	**1,000.78**

Note 15

Inventories
(At lower of cost and net realisable value)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Stock in trade:		
- Liquefied Petroleum Gas	3,473.13	1,925.35
- Others - Machinery for Autogas Dispensing Station	169.32	254.75
Consumables, stores & spares and others	535.47	671.16
Total	**4,177.92**	**2,851.26**

Note 16

Trade receivables
(Unsecured)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Considered Good	5,967.28	5,562.61
Trade receivables - credit impaired	211.74	111.74
	6,179.02	5,674.35
Less: Loss allowance	211.74	111.74
Total	**5,967.28**	**5,562.61**

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

Note 17

Cash and cash equivalents

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

Particulars	As at March 31, 2021	As at March 31, 2020
Bank balances		
- Current accounts	2,102.84	89.06
- Deposit accounts	325.79	6,472.48
Cash on hand	15.44	18.56
Total	**2,444.07**	**6,580.10**

Note 18

Other bank balances

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

Particulars	As at March 31, 2021	As at March 31, 2020
In earmarked accounts:		
- Deposit accounts (Refer note 18.1)	2,915.44	3,199.98
- Margin money (Refer note 18.2)	126.34	163.44
- Unpaid dividend accounts	381.38	356.92
Total	**3,423.16**	**3,720.34**
Note 18.1		
Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months Rs.100 lakh (as at March 31, 2020 Rs. Nil lakh)	2,915.44	3,199.98
Loan outstanding against above at the year end	366.44	3,291.61
Note 18.2		
Margin money against guarantees and other commitments		
Balances with maturity of more than 12 months from the balance sheet date	-	21.25

Note 19

Other Current Financial Assets
(Unsecured and considered good)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Receivable from related parties:		
Konkan Storage Systems (Kochi) Private Limited	16.57	-
Aegis Gas (LPG) Private Limited	5,008.67	-
Unbilled Revenue	862.53	214.35
Insurance claim receivable	448.68	-
Deposit with Government authorities	32.96	29.53
Financial assets on account of derivatives	-	226.86
Interest accrued on deposits with bank and others	143.40	558.29
Others	71.61	71.61
Total	**6,584.42**	**1,100.64**

Note 20

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to suppliers	813.76	350.13
Advance given to Maharashtra Pollution Control Board	269.97	266.79
Input tax credit receivables	4,428.48	4,058.84
Prepaid expenses	233.68	307.49
Balance with statutory authorities	448.37	428.37
Advance considered doubtful	-	242.69
	6,194.26	**5,654.31**
Less: Loss allowance	-	(242.69)
Total	**6,194.26**	**5,411.62**

Note 21

Equity share capital

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs. 1/-each	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs. 100/- each	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs. 10/- each	60,00,000	600.00	60,00,000	600.00
Total	**52,61,00,000**	**5,900.00**	**52,61,00,000**	**5,900.00**
[b] Issued, subscribed and paid up				
Equity shares of Rs. 1/- each	35,10,00,000	3,510.00	33,96,66,667	3,396.67
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	**35,10,00,000**	**3,510.45**	**33,96,66,667**	**3,397.12**

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

	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Shares outstanding as at the beginning of the year	33,96,66,667	3,396.67	33,40,00,000	3,340.00
Shares allotted under ESPP scheme (Refer Note 42)	1,13,33,333	113.33	56,66,667	56.67
Shares outstanding as at the end of the year	**35,10,00,000**	**3,510.00**	**33,96,66,667**	**3,396.67**

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

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

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the Company.

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

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number	Percentage	Number	Percentage
Equity shares of Rs. 1/- each fully paid				
Huron Holdings Limited	11,11,60,570	31.67%	11,11,60,570	32.73%
Trans Asia Petroleum Inc	9,15,05,438	26.07%	9,15,05,438	26.94%

Note 22

Other equity

Securities Premium

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	17,217.77	5,980.77
Addition on issue of equity shares	22,474.00	11,237.00
Balance as at the end of the year	**39,691.77**	**17,217.77**

Capital reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	53.99	53.99
Balance as at the end of the year	**53.99**	**53.99**

Capital reserve (Demerger)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	**131.37**	**131.37**

Debenture redemption reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	-	625.00
Less: Transferred to general reserve	-	(625.00)
Balance as at the end of the year	**-**	**-**

General Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	17,360.82	16,735.82
Add: Transferred from Debenture redemption reserve	-	625.00
Balance as at the end of the year	**17,360.82**	**17,360.82**

Stock options outstanding

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	22,474.00	-
Add: Additions on account of options granted during the year	-	33,711.00
Less: Transferred to securities premium reserve upon exercise of stock options	(22,474.00)	(11,237.00)
	-	**22,474.00**
Less: Deferred employee compensation	**-**	**(9,832.38)**
Balance as at the end of the year	**-**	**12,641.62**

Balance in Statement of Profit and Loss

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	49,872.82	54,236.82
Cumulative effect of initially applying Ind AS 116 (Refer note 43)	-	(2,077.39)
Profit for the year	15,596.64	2,468.72
Final Dividend	(4,144.00)	(3,057.00)
Dividend - 1st Interim	-	(1,698.33)
Balance as at the end of the year	**61,325.46**	**49,872.82**

Other comprehensive income

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	(150.41)	(78.61)
Additions/ (reduction) during the year	40.53	(71.80)
Balance as at the end of the year	**(109.88)**	**(150.41)**
Total	**1,18,453.53**	**97,127.98**

Note 22.1 : Description of nature and purpose of each reserve:

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the FY 1996-97
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. Debenture redemption reserve represents reserve created out of profit/ retained earnings in respect of debentures to be redeemed.
5. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.
6. Stock options outstanding account relates to the stock options granted by the Company to employees under an Employees Stock Purchase Plan 2019 (Refer note 42).

Note 23

Borrowings

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

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Secured Loans		
A) From banks		
Loan from HDFC Bank Limited (Refer Note 23.1.1 (i) and 28)	-	350.00
Loan from HDFC Bank Limited (Refer Note 23.1.1 (ii) and 28)	1,250.00	3,750.00
Loan from HDFC Bank Limited (Refer Note 23.1.1 (iii) and 28)	250.00	750.00
Supplier's-Credit- DBS Bank Limited (Refer Note 23.1.1 (iv))	5,610.56	-
Supplier's-Credit- HDFC Bank Limited (Refer Note 23.1.1 (v))	4,063.76	-
Total	**11,174.32**	**4,850.00**
Current		
A) Secured Loans		
Buyer's Credit from Banks (Refer Note 23.1.2 (i))	3,706.49	3,390.60
Supplier's-Credit- Standard Chartered Bank (Refer Note 23.1.2 (ii))	-	578.37
Bank overdrafts (Refer Note 23.1.2 (iii))	362.95	3,282.71
B) Unsecured Loans		
Loan from CITI Bank (Refer Note 23.1.4 (i))	2,000.00	-
Loan from HSBC Bank (Refer Note 23.1.4 (ii))	4,000.00	-
Loan from Kotak Bank Limited (Refer Note 23.1.4 (iii))	1,500.00	-
Loan from QN Bank Limited (Refer Note 23.1.4 (iv))	1,000.00	3,600.00
Loan from HDFC Bank Limited (Refer Note 23.1.4 (v))	4,500.00	435.70
Supplier's-Credit- Kotak Mahindra Bank (Refer Note 23.1.4 (vi))	70.57	-
Buyer's Credit - DBS Bank Limited (Refer Note 23.1.4 (vii))	1,521.54	2,267.04
Supplier's-Credit- Axis Bank Limited (Refer Note 23.1.4 (viii))	3,498.71	1,888.36
Total	**22,160.26**	**15,442.78**

Note 23.1

Terms of borrowings

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

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

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

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

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

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

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

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

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

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

(iv) Suppliers credit from DBS Bank is availed against bills discounted through the Bank and is repayable within a period of 3 years, and is secured by a charge on the assets acquired from the amounts financed by the Bank.

(v) Suppliers credit from HDFC Bank is availed against bills discounted through the Bank and is repayable within a period of 3 years, and is secured by a charge on the assets acquired from the amounts financed by the Bank.

(vi) Secured by hypothecation of specific Vehicles.

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

(i) Buyer's credit loan from banks are secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.

(ii) Supplier's credit loan taken from Standard Chartered Bank is secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited. The hypothecation on the assets has been released in FY 2020-21.

(iii) Overdraft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

3) Debentures

50 10.20% Non- Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000/- each Above Debentures are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis. The mortgage has been released in FY 2020-21.

4) Unsecured Loans

(i) Loans taken from Citibank are repayable within 180 days and carries an interest rate of 5.60% p.a.

(ii) Loans taken from HSBC are repayable within 365 days and carry an interest rate between 5.60-6.60% p.a.

(iii) Loans taken from Kotak Mahindra Bank are repayable within 90 days and carries an interest rate of 5.60% p.a.

(iv) Loans from Qatar National Bank Limited are repayable within 180 days and carries an interest rate of 5.30% p.a

(v) Loan taken from HDFC Bank is repayable within 11 months and carries an interest rate of 5.60% p.a.

(vi) Suppliers credit from Kotak Mahindra Bank is repayable within 180 days and carries an interest rate of 5.85% p.a.

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

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

(ix) Loan from HDFC Bank Limited is repayable within 13 months and carries an interest rate of 6.90% p.a.

Note 24

Other financial liabilities

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

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits from dealers	721.64	584.99
Lease Liability	27,360.27	27,235.70
Total	**28,081.91**	**27,820.69**

Note 25

Provisions

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

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Non-current		
Employee benefits:		
- Gratuity (Refer note 45)	818.58	841.95
- Compensated absences	250.32	337.43
Total - (A)	**1,068.90**	**1,179.38**
Current		
Employee benefits:		
- Gratuity (Refer note 45)	194.04	146.16
- Compensated absences	98.42	206.81
Total - (B)	**292.46**	**352.97**
Total (A)+(B)	**1,361.36**	**1,532.35**

Note 26

Other non-current liabilities

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

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Income received in advance	112.01	132.22
Advance received from Sealord Containers Limited *	2,823.33	-
Total	**2,935.34**	**132.22**

* towards part contribution for a proposed project to be executed jointly with the Company.

Note 27

Trade payables

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

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 27.1)	23.97	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,436.96	2,473.97
Total	**3,460.93**	**2,473.97**

Note 27.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company The amount of principal and interest outstanding at the year end are given below:

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

Particulars	As at March 31, 2021	As at March 31, 2020
1. Principal amount	20.56	-
2. Interest due thereon remaining unpaid to any supplier as at the end of year	0.27	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	130.86	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	3.14	-
5. Amount of interest accrued and remaining unpaid at the end of year	3.41	-
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	0.21	-
Total outstanding dues of micro enterprises and small enterprises [1+5]	**23.97**	**-**

Note 28

Other Financial Liabilities

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

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Current maturities of long-term Secured Loan:		
- Loans against Vehicles (See sub note (vi) of note 23.1.1 above)	-	15.14
- Loan from HDFC Bank (See sub note (i) of note 23.1.1 above)	350.00	1,400.00
- Loan from HDFC Bank (See sub note (ii) of note 23.1.1 above)	2,500.00	1,250.00
- Loan from HDFC Bank (See sub note (iii) of note 23.1.1 above)	500.00	250.00
- Current maturities of debentures (See sub note 3 of note 23.1.3 above)	-	839.68
Current maturities of long-term Unsecured Loan:		
- Loan from HDFC Bank (See sub note (ix) of note 23.1.4 above)	2,500.00	-
Interest accrued but not due on borrowings	-	72.57
Unpaid dividends (Refer note 28.1)	381.38	356.91
Unpaid matured deposits and interest accrued thereon (Refer note 28.1)	1.36	1.86
Financial liabilities on account of derivatives	128.47	-
Lease liability	2,679.76	2,592.59
Advance from Aegis Gas (LPG) Private Limited	-	1,678.30
Amount payable under Capital contracts	2,525.87	5,616.65
Commission payable to the Vice Chairman and Managing director (net of TDS)	687.07	-
Others	34.90	32.40
Total	**12,288.81**	**14,106.10**

Note 28.1

This includes Rs. Nil (Previous year Rs. 10.08 lakh) due to Investor Education and Protection Fund which has since been paid as required.

Note 29

Other current liabilities

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

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Income received in Advance	17.63	19.64
Advance Storage Rentals	467.42	284.22
Advance from customers	1,370.85	1,164.48
Statutory dues	989.32	647.42
Total	**2,845.22**	**2,115.76**

Note 30

Current tax liabilities (net)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Tax (Net of Advance Tax)	-	602.91
Total	**-**	**602.91**

Note 31

Revenue from operations

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales - Traded Goods:		
- Liquified Petroleum Gas (Refer note 31.1)	38,395.97	57,748.42
- Others - Machinery for Autogas Dispensing Station (including stores and spares)	1,035.32	146.20
	39,431.29	57,894.62
Service Revenue:		
- Liquid Terminal Division	17,947.04	16,487.27
- Gas Terminal Division	12,900.92	11,316.71
	30,847.96	27,803.98
Other operating revenue		
- Lease Rental	94.97	119.00
- Commission income	116.11	153.90
Total	**70,490.33**	**85,971.50**

Note 31.1

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contracted Price	38,546.82	57,968.71
Adjustment for: Discount	(150.85)	(220.29)
Sale of Goods	38,395.97	57,748.42

Note 32

Other Income

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income from:		
- Fixed deposits (at amortised cost)	1,539.38	1,392.50
- Other financial assets (at amortised cost)	54.77	55.12
Dividend income from:		
- On Investments - subsidiaries (at cost)	5,242.17	4,783.35
- Other investments (designated at FVTPL)	-	16.48
Corporate guarantee commission	17.17	29.05
Exchange gain (net)	-	204.24
Profit on sale of property, plant and equipment	-	2.36
Net profits on sale of other investments (designated at FVTPL)	-	8.01
Sundry credit balances written back (net)	496.46	8.01
Provision for doubtful advances written back	242.69	-
Miscellaneous Income	652.66	155.15
Total	**8,245.30**	**6,654.27**

Note 33

Purchases of Stock in Trade

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
- Liquified Petroleum Gas	33,547.75	49,483.63
- Others - Machinery for Autogas Dispensing Station	40.90	237.73
Total	**33,588.65**	**49,721.36**

Note 34

Changes in inventories of stock in trade

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock :		
Stock in trade - Liquified Petroleum Gas	1,925.35	2,268.50
Stock in trade - Other	254.75	102.44
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(3,473.13)	(1,925.35)
Stock in trade - Other	(169.32)	(254.75)
Total	**(1,462.35)**	**190.84**

Note 35

Employee benefits expense

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	2,659.20	3,170.42
Contribution to provident and other funds	404.43	481.21
Staff welfare expenses	239.48	180.65
Total	**3,303.11**	**3,832.28**

Note 36

Finance costs

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	281.02	942.37
Corporate Guarantee Commission	8.77	17.55
Interest on Lease liability	1,169.33	1,140.03
Other borrowing costs	89.36	169.16
Total	**1,548.48**	**2,269.11**

Note 37

Other expenses

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Stores and spare parts consumed	1,118.97	511.61
Power and fuel	1,099.97	1,257.66
Labour and other charges	842.59	860.29
Repairs- Buildings	0.58	6.54
Repairs- Machinery	449.09	253.39
Repairs- Others	197.99	273.26
Way Leave Fees	987.88	1,290.34
Tankage Charges	595.78	830.99
Water Charges	26.85	27.24
Rates and taxes	135.95	221.88
Rent	60.57	53.44
Lease Rentals	51.52	58.37
Insurance	611.98	558.51
Legal and Professional charges	735.41	791.49
Printing and Stationery	28.44	39.55
Travelling, Conveyance and Vehicle Expenses	283.69	448.50
Communication Expenses	67.99	82.09
Provision for doubtful debts and advances	100.00	122.69

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advertising / sales promotion	35.18	22.92
Commission on Sales	14.93	224.45
Commission to Directors (Refer Note 41)	1,200.00	-
Directors' Sitting Fees	10.98	8.96
CSR expenses (Refer note 40)	119.50	1.74
Doubtful advances written off	242.69	-
Exchange difference (net)	163.22	-
Loss on sale of property, plant and equipment	0.09	-
Bad debts written off	131.58	-
Miscellaneous expenses	469.33	648.38
Total	**9,782.75**	**8,594.29**

Note 37.1

Payment to auditors

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditors	19.00	19.00
For other services- Limited review, certification work and tax matters	12.87	4.32
For goods and services tax	5.74	4.20
	37.61	**27.52**

Note 38

Earnings per share

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

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

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit available for equity shareholders (Rs. In lakh)	A	15,596.64	2,468.72
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	34,44,48,402	33,81,95,811
Basic earnings per share (in Rs.)	A/B	4.53	0.73
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	34,44,48,402	33,81,95,811
Add: Weighted average number of potential equity shares on account of employee stock options	C	65,26,252	1,27,36,456
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	35,09,74,654	35,09,32,267
Diluted earnings per share (Rs.)	A/D	4.44	0.70
Nominal value of equity shares (Rs.)		1	1

Note 39

Contingent Liabilities and commitments:

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

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Primarily relates to demands received from income tax authorities for various assessment years, on account of disallowances of expenses u/s 14A of Income Tax Act, 1961.	88.97	108.27
2	Primarily relates to demands received from sales tax authorities in respect of financial year 206-17 and 2017-18 due to mis-match of input tax credit.	207.29	-
3	Claims against the Company not acknowledged as debts	12.00	12.00
4	In respect of air pollution matters pending before Supreme Court.	14,200.00	266.79
Note:			
	Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The Company is hopeful of succeeding & as such does not expect any significant liability to crystalise.		
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	6,407.95	8,825.99
6	Guarantees given to Banks against repayment of credit facilities advanced from time to time to Hindustan Aegis LPG Limited, subsidiary of the Company to the extent of :	-	5,000.00
	The amount of such facilities availed against guarantee	-	-
7	Guarantees given to Banks against repayment of Term Loans, NCD and working capital facilities advanced from time to time to Aegis Gas LPG Private Limited, a wholly owned subsidiary of the Company to the extent of	2,400.00	2,500.00
	The amount of such facilities availed against guarantee	968.47	2,400.00

Note 40

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. 119.50 lakh (Previous year Rs. 218 lakh).

b) Amount spent during the year on:

Particulars	As at March 31, 2021	As at March 31, 2020
1. Construction/ acquisition of any asset	-	-
2. On purpose other than 1 above	18.29	1.74

Further, the Company has made provision of Rs. 101.21 lakh towards unspent CSR account as this pertains to ongoing projects. .

Note 41

Related party disclosures:

a) List of related parties and relationships:

Sr. No.	Name of the related party	Relationship
1	Konkan Storage Systems (Kochi) Private Limited (KCPL)	Wholly owned subsidiary company
2	Eastern India LPG Company Private Limited (ELPG)	Wholly owned subsidiary company
3	Aegis Group International Pte. Limited (AGIL)	Subsidiary company
4	Aegis International Marine Services Pte. Limited (AIMS)	Wholly owned subsidiary company
5	Aegis Gas (LPG) Private Limited (AGPL)	Wholly owned subsidiary company
6	Aegis LPG Logistics (Pipavav) Limited	Wholly owned subsidiary company
7	Aegis Terminal Pipavav Limited	Subsidiary company
8	Sealord Containers Limited (SCL)	Wholly owned subsidiary company
9	Hindustan Aegis LPG Limited (HALPG)	Subsidiary company
10	Raj K. Chandaria (RKC) - Chairman & MD	Key Management Personnel
11	Anish K. Chandaria (AKC) - Vice-chairman & MD	Key Management Personnel
12	Kanwaljit S. Nagpal - Independent director	Key Management Personnel
13	Jaideep D. Khimasia - Independent director	Key Management Personnel
14	Raj Kishore Singh - Non executive director	Key Management Personnel
15	Rahul D. Asthana - Independent director	Key Management Personnel
16	Anil M. Chandaria - Non executive director	Key Management Personnel
17	Tanvir Koreishi - Independent director	Key Management Personnel
18	Tasneem Ali - Independent director	Key Management Personnel
19	Lars Erik Johansson - Independent director	Key Management Personnel
20	Trans Asia Petroleum Inc. (Tapi)	Tapi has significant influence over the Company
21	Huron Holdings Limited (Huron)	Huron has significant influence over the Company
22	Asia Infrastructure Investments Limited (AIIL)	AIIL has significant influence over the Company

Related party disclosures:

(b) Transactions during the year with related parties:

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

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total
1	Investments - Balance as at													
	March 31, 2021	-	**1,021.90**	**10.00**	**1.00**	**6.01**	**1,647.04**	**59.52**	-	-	-	-	-	**2,745.47**
	March 31, 2020	(-)	(1,021.90)	(10.00)	(1.00)	(6.01)	(1,647.04)	(59.52)	(-)	(-)	(-)	(-)	(-)	(2,745.47)
2	Loan Given during the year	-	-	-	**1.00**	-	-	-	-	-	-	-	-	**1.00**
		(-)	(-)	(2.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2.00)
3	Loan Repaid during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(2.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2.00)
4	Loan Given - Long term Balance as at													
	March 31, 2021	-	-	-	**65.68**	-	-	-	-	-	-	-	-	**65.68**
	March 31, 2020	(-)	(-)	(-)	(59.15)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(59.15)
5	Storage Revenue/ Throughput Charges Received	-	**96.00**	-	-	-	**94.44**	-	-	-	-	-	-	**190.44**
		(-)	(96.00)	(-)	(-)	(-)	(192.38)	(-)	(-)	(-)	(-)	(-)	(-)	(288.38)
6	Storage Revenue/ Throughput Charges Paid	**390.00**	**158.50**	-	-	-	**3.00**	-	-	-	-	-	-	**551.50**
		(627.99)	(158.50)	(-)	(-)	(-)	(34.87)	(-)	(-)	(-)	(-)	(-)	(-)	(821.36)
7	Commission to Managing Directors	-	-	-	-	-	-	-	**600.00**	**600.00**	-	-	-	**1,200.00**
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
8	Commission payable Balance as at													
	March 31, 2021	-	-	-	-	-	-	-	**343.54**	**343.54**	-	-	-	**687.07**
	March 31, 2020	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

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

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total
9	Trade payables Balance as at													
	March 31, 2021	**180.59**	-	-	-	-	-	-	-	-	-	-	-	**180.59**
	March 31, 2020	(122.49)	(33.18)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(155.67)
10	Advances received from Balance as at													
	March 31, 2021	-	**2,823.33**	-	-	-	-	-	-	-	-	-	-	**2,823.33**
	March 31, 2020	(-)	(-)	(-)	(-)	(-)	(1,678.30)	(-)	(-)	(-)	(-)	(-)	(-)	(1,678.30)
11	Other receivables Balance as at													
	March 31, 2021	-	-	**16.57**	-	-	**5,008.67**	-	-	-	-	-	-	**5,025.24**
	March 31, 2020	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
12	Amount paid on behalf of	-	**11.55**	**3.30**	-	-	-	-	-	-	-	-	-	**14.85**
		(-)	(-)	(16.14)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(16.14)
13	Lease Rent Received	-	**60.00**	-	-	-	-	-	-	-	-	-	-	**60.00**
		(-)	(60.78)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(60.78)
14	Sale of Trading Goods/ Spares	**856.06**	-	**14.04**	-	-	**2,386.13**	-	-	-	-	-	-	**3,256.23**
		(-)	(20.95)	(-)	(-)	(-)	(1,691.55)	(-)	(-)	(-)	(-)	(-)	(-)	(1,712.50)
15	Purchase of Trading Goods/ Spares	**80.59**	-	-	-	-	**356.03**	-	-	-	-	-	-	**436.62**
		(12.36)	(-)	(-)	(-)	(-)	(80.41)	(-)	(-)	(-)	(-)	(-)	(-)	(92.77)
16	Interest income	-	-	-	**5.53**	-	-	-	-	-	-	-	-	**5.53**
		(-)	(-)	(-)	(4.73)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4.73)
17	Dividend on Shares - Received	-	**3,982.00**	-	-	**1,098.26**	**161.90**	-	-	-	-	-	-	**5,242.16**
		(-)	(1,881.25)	(-)	(-)	(2,740.19)	(161.90)	(-)	(-)	(-)	(-)	(-)	(-)	(4,783.34)
18	Interim Dividend - Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(455.84)	(555.80)	(0.05)	(1,011.69)

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

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total
19	Final Dividend - Paid	-	-	-	-	-	-	-	-	-	**1,098.07**	**1,333.93**	**0.12**	**2,432.11**
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(820.51)	(1,000.44)	(0.09)	(1,821.04)
20	Commission income on guarantees given (net)	-	-	-	-	-	**8.40**	-	-	-	-	-	-	**8.40**
		(-)	(-)	(-)	(-)	(-)	(11.50)	(-)	(-)	(-)	(-)	(-)	(-)	(11.50)

Sitting fees paid to non executive directors/ independent directors

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Kanwaljit S. Nagpal - Independent director	5.78	5.49
Jaideep D. Khimasia - Independent director	1.13	1.11
Raj Kishore Singh - Non executive director	0.93	0.96
Rahul D. Asthana - Independent director	0.88	0.53
Anil M. Chandaria - Non executive director	0.88	0.53
Tanvir Koreishi - Independent director	0.18	0.18
Tasneem Ali - Independent director	0.35	-
Lars Erik Johansson - Independent director	0.88	0.18
	10.98	**8.96**

Compensation of key management personnel of the Company:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits	1,210.98	8.96
Post-employment benefits	-	-
Other long-term benefits	-	-
Total compensation	**1,210.98**	**8.96**

Refer note 39 (6) and (7) with respect to the guarantees given by the Company on behalf of the subsidiaries.

Notes:

1 Figures in brackets represent previous year's amounts.

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

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

Note 42

Employees Stock Purchase Plan 2019 ('ESPP 2019')

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

During the FY 2019-20, the Nomination and Remuneration Committee had granted rights to purchase 17,000,000 equity shares at an exercise price of Rs. 1/- per share to the Employees, the same are vested in a graded manner and exercised within a specified period.

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Outstanding at the beginning of the year	1,13,33,333	-
Add: Nos. of shares under the rights granted during the year	-	1,70,00,000
Less: Exercised and shares allotted during the year	1,13,33,333	56,66,667
Less: Exercised but pending allotment	-	-
Less: Forfeited/cancelled during the year	-	-
Less: Lapsed during the year	-	-
Outstanding at end of year	-	1,13,33,333
Exercisable at end of year	-	-

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

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

Tranches	% to be vested	No. of shares under the share purchase rights granted		Vesting date		Fair value per share under the share purchase rights granted (Rs.)	
	Current year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Tranche-1	33.33%	56,66,667	56,66,667	Jul 1, 2019	Jul 1, 2019	198.3	198.3
Tranche-2	33.33%	56,66,667	56,66,667	Jul 1, 2020	Jul 1, 2020	198.3	198.3
Tranche-3 *	33.33%	56,66,666	56,66,666	Jan 4, 2021	Jul 1, 2021	198.3	198.3
		1,70,00,000	1,70,00,000				

* Vesting date is modified from July 1, 2021 to January 4, 2021 vide resolution passed by the NRC committee dated January 4, 2021.

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

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

Note 43

Effective April 1, 2019, the Company had adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using modified retrospective method. Accordingly, the Company had not restated comparative information, instead, the cumulative effect of initially applying this standard had been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use assets at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

On the date of initial application i.e. April 1, 2019, the adoption of the new standard resulted in recognition of right-of-use asset of Rs. 24,569.53 lakh and a corresponding lease liability of Rs. 30,358.31 lakh by adjusting retained earnings net of taxes of Rs. 2,077.39 lakh (net of deferred tax) and capital work in progress of Rs. as 2,254.55 lakh as at April 1, 2019. The discount rate applied to lease liabilities as at April 1, 2019 is 8.70%.

Following are the changes in the carry value of the right of use assets :

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-2020	Addition	Deduction	As at 31-03-2021	Upto 31-03-2020	Charge for the year	Deduction	Upto 31-03-2021	As at 31-03-2021
Land	29,773.00	590.22	-	30,363.22	1,438.76	1,442.55	-	2,881.31	**27,481.91**
Total	**29,773.00**	**590.22**	**-**	**30,363.22**	**1,438.76**	**1,442.55**	**-**	**2,881.31**	**27,481.91**

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

The aggregate depreciation expenses on ROU assets of Rs. 878.13 (Previous year Rs. 874.33) is included under depreciation and amortisation expenses in the Statement of Profit and Loss and Rs. 564.42 lakh (Previous year Rs. 564.43 lakh) is included in CWIP.

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
a	Less than One year	2,679.76	2,592.59
b	One to Five years	11,273.25	10,811.91
c	More than Five years	54,002.24	55,971.67
	Total	**67,955.25**	**69,376.17**

Note 44

Segment Information

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

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

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

b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc..

Geographical information:

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

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

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

	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	**18,023.22**	**52,467.11**	**70,490.33**
	16,569.02	*69,402.48*	*85,971.50*
Segment Results	**9,002.06**	**17,023.10**	**26,025.17**
	8,055.41	*15,175.89*	*23,231.30*
Add : Interest Income			**1,594.15**
			1,447.62
Less : (1) Interest Expenses			**1,548.48**
			2,269.11
(2) Other unallocable expenditure (net)			**7,881.14**
			22,067.73
Profit before Tax			**18,189.70**
			342.08
Less : Taxation			**2,593.06**
			(2,126.64)
Profit after Tax			**15,596.64**
			2,468.72
Segment Assets	**1,21,088.67**	**59,160.16**	**1,80,248.83**
	1,13,022.91	*32,666.93*	*1,45,689.84*
Other unallocable assets			**32,419.83**
			26,876.06
Total Assets			**2,12,668.66**
			1,72,565.91
Segment Liabilities	**31,363.32**	**10,772.11**	**42,135.44**
	22,304.92	*20,236.49*	*42,541.41*

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

	Liquid Terminal Division	Gas Terminal Division	Total
Other unallocable liabilities			**9,384.66**
			5,451.80
Total Liabilities			**51,520.10**
			47,993.21
Segment Capital Expenditure	**6,889.91**	**20,312.15**	**27,202.07**
	27,582.57	*18,965.71*	*46,548.28*
Other unallocable Capital Expenditure			**29.12**
			38.34
Total Capital expenditure			**27,231.19**
			46,586.62
Depreciation	**3,014.43**	**772.06**	**3,786.49**
	2,828.22	*805.70*	*3,633.92*
Other unallocable Depreciation			**166.43**
			163.26
Total Depreciation			**3,952.92**
			3,797.18

Notes:

1) Figures in italics represent those of the previous year.

2) There is no single customer who contributed 10% or more of the total revenue for the current and previous year.

Note 45

Employee Benefits

Defined contribution plan

The Company makes provident fund and pension fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Company's contribution to the provident and pension fund is Rs. 308.68 lakh (Previous year Rs. 318.19 lakh)

Defined benefit plan - Gratuity

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

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

The following table sets out funded status of the gratuity plan and the amounts recognised in the Statement of Profit and Loss.

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of funded obligations	1,068.88	1,026.53
Fair Value of plan assets	(56.28)	(38.42)
Net liabilities are analysed as:		
Assets	-	-
Liabilities	1,012.60	988.11
Of the above net deficit:		
Current	194.04	146.16
Non-current	818.58	841.95

Fair value of the plan assets and present value of the defined benefit liabilities

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Movement in defined benefit obligations:		
At the beginning of the year	1,026.53	883.41
Current service cost	82.32	68.08
Interest cost	57.45	56.07
Remeasurements :		
Loss from change in financial assumptions	4.62	40.58
Experience adjustments	(58.54)	38.22
Benefits paid	(43.50)	(59.83)
At the end of the year	**1,068.88**	**1,026.53**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Movement in fair value of plan assets:		
At the beginning of the year	38.42	51.20
Interest income	2.36	3.61
Remeasurements :		
Return on plan assets	0.25	(1.93)
Employer contributions	58.75	45.38
Benefits paid	(43.50)	(59.83)
At the end of the year	**56.28**	**38.42**

The components of defined benefit plan cost are as follows:

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Recognised in Income Statement		
Current service cost	82.32	68.08
Interest cost	55.09	52.46
Total	**137.41**	**120.54**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	(54.16)	80.73

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, 2021	As at March 31, 2020
Rate of increase in salaries	6.00%	6.00%
Discount rate	6.05%	6.15%
Rates of leaving services	6% to 19%	6% to 19%
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

1. **Discount rate**

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

2. **Salary escalation rate**

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

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

Sensitivity of the defined benefit obligation :

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

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2021	As at March 31, 2020
Discount rate	Minus 50 basis points	23.83	23.99
Discount rate	Plus 50 basis points	(22.71)	(22.94)
Rate of increase in salaries	Minus 50 basis points	(22.82)	(23.08)
Rate of increase in salaries	Plus 50 basis points	23.72	23.91

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 5.02 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, 2022 is Rs. 50 lakh.

Note 46

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimisation 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 maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings (long-term and short-term borrowings including current maturities)	39,184.58	24,047.60
Gross debt	**39,184.58**	**24,047.60**
Less - Cash and cash equivalents	(2,444.07)	(6,580.10)
Less - Other bank deposits	(3,423.16)	(3,720.34)
Adjusted net debt	**33,317.35**	**13,747.16**
Total equity	1,21,963.98	1,00,525.10
Adjusted net debt to equity ratio	0.27	0.14

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 47

Financial instruments

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

A. Accounting classification and fair values

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

As at March 31, 2021	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets *							
Cash and cash equivalents	-	2,444.07	2,444.07	-	-	-	-
Non-current investments	0.51	-	0.51	-	0.51	-	0.51
Loans	-	15,189.65	15,189.65	-	-	-	-
Trade receivables	-	5,967.28	5,967.28	-	-	-	-
Other Non-current financial asset	-	895.72	895.72	-	-	-	-
Other bank balances	-	3,423.16	3,423.16	-	-	-	-
Other current financial asset	-	6,584.42	6,584.42	-	-	-	-
Total	**0.51**	**34,504.30**	**34,504.81**	**-**	**0.51**	**-**	**0.51**
Financial liabilities							
Borrowings	-	33,334.58	33,334.58	-	-	-	-
Trade payables	-	3,460.93	3,460.93	-	-	-	-
Other Non-current financial liabilities	-	28,081.91	28,081.91	-	-	-	-
Financial liabilities on account of derivatives	128.47	-	128.47	-	128.47	-	128.47
Other Current financial liabilities	-	12,160.34	12,160.34	-	-	-	-
Total	**128.47**	**77,037.76**	**77,166.23**	**-**	**128.47**	**-**	**128.47**

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

As at March 31, 2020	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets *							
Cash and cash equivalents	-	6,580.10	6,580.10	-	-	-	-
Non-current investments	0.51	-	0.51	-	0.51	-	0.51
Loans	-	4,887.73	4,887.73	-	-	-	-
Trade receivables	-	5,562.61	5,562.61	-	-	-	-
Other Non-current financial asset	-	808.61	808.61	-	-	-	-
Other Bank balances	-	3,720.34	3,720.34	-	-	-	-
Other Current financial asset	226.86	873.78	1,100.64	-	226.86	-	226.86
Total	**227.37**	**22,433.17**	**22,660.54**	**-**	**227.37**	**-**	**227.37**

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

As at March 31, 2020	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities							
Borrowings	-	20,292.78	20,292.78	-	-	-	-
Trade payables	-	2,473.97	2,473.97	-	-	-	-
Other Non-current financial liabilities	-	27,820.69	27,820.69	-	-	-	-
Financial liabilities on account of derivatives	-	-	-	-	-	-	-
Other Current financial liabilities	-	14,106.10	14,106.10	-	-	-	-
Total	**-**	**64,693.54**	**64,693.54**	**-**	**-**	**-**	**-**

* The above excludes investment in subsidiaries which have been carried at cost Rs. 4620.30 lakh (Previous year Rs. 4,611.90 lakh)

B. Measurement of fair values

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

Financial instruments measured at fair value

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

C. Financial risk management

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

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

i) Risk management framework

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

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

ii) Credit risk

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

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

Trade and other receivables

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

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Company has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

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

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

Particulars	March 31, 2021	March 31, 2020
Not past due	2,994.53	3,661.01
Past due 1–180 days	847.70	504.25
More than 180 days	2,125.05	1,397.35
Carrying amount of receivables	**5,967.28**	**5,562.61**

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. 20,272 lakh as of March 31, 2021 (Rs. 21,292 lakh as of March 31, 2020), from its bankers for working capital requirements. The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

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

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

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

As at March 31, 2021	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	2,444.07	2,444.07	2,444.07	-	-	-
Loans	15,189.65	15,189.65	-	65.68	15,123.97	-
Trade receivables	5,967.28	5,967.28	5,967.28	-	-	-
Other Non-current financial asset	895.72	895.72	-	-	-	895.72
Other bank balances	3,423.16	3,423.16	3,423.16	-	-	-
Other current financial asset	6,584.42	6,584.42	6,584.42	-	-	-
Total	**34,504.30**	**34,504.30**	**18,418.93**	**65.68**	**15,123.97**	**895.72**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	39,184.58	39,184.58	28,010.26	6,265.78	4,908.54	-
Sub total	**39,184.58**	**39,184.58**	**28,010.26**	**6,265.78**	**4,908.54**	**-**
Non interest bearing						
Trade payables	3,460.93	3,460.93	3,460.93	-	-	-
Other non-current financial liabilities	28,081.91	28,081.91		2,679.76	11,273.25	14,128.90
Other current financial liabilities	6,438.81	6,438.81	6,438.81	-	-	-
Sub total	**37,981.65**	**37,981.65**	**9,899.74**	**2,679.76**	**11,273.25**	**14,128.90**
Total	**77,166.23**	**77,166.23**	**37,910.00**	**8,945.54**	**16,181.79**	**14,128.90**

As at March 31, 2020	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	6,580.10	6,580.10	6,580.10	-	-	-
Loans	4,887.73	4,887.73	-	-	4,887.73	-
Trade receivables	5,562.61	5,562.61	5,562.61	-	-	-
Other Non-current financial asset	808.61	808.61	30.00	-	15.00	763.61
Other Bank balances	3,720.34	3,720.34	3,720.34	-	-	-
Other Current financial asset	1,100.64	1,100.64	1,100.64	-	-	-
Total	**22,660.03**	**22,660.03**	**16,993.69**	**-**	**4,902.73**	**763.61**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	24,047.60	24,047.60	19,197.60	3,350.00	1,500.00	-
Interest accrued but not due on borrowings	72.57	72.57	72.57	-	-	-
Sub total	**24,120.17**	**24,120.17**	**19,270.17**	**3,350.00**	**1,500.00**	**-**

As at March 31, 2020	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non interest bearing						
Trade payables	2,473.97	2,473.97	2,473.97	-	-	-
Other non-current financial liabilities	27,820.69	27,820.69	-	2,688.15	8,181.23	16,951.31
Other current financial liabilities	10,278.71	10,278.71	10,278.71	-	-	-
Sub total	**40,573.37**	**40,573.37**	**12,752.68**	**2,688.15**	**8,181.23**	**16,951.31**
Total	**64,693.54**	**64,693.54**	**32,022.85**	**6,038.15**	**9,681.23**	**16,951.31**

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

iv) Market risk

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

iv) (a) Currency risk

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

Exposure to currency risk

Company's exposure to currency risk is as under:

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

Particulars	As at March 31, 2021	As at March 31, 2020
Financial liabilities		
Trade payables (INR)	1,223.93	2,279.45
Borrowings (INR)	9,051.11	5,236.33
	10,275.04	**7,515.78**
Trade payables (US$)	16.73	30.12
Borrowings (US$)	123.75	69.19
	140.48	99.30
Less: Forward cover taken against above exposure	(140.48)	(99.30)
Exposure to currency risk	-	-

iv) (b) Interest rate risk

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

Exposure to interest rate risk

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed-rate instruments		
Financial assets	3,041.78	3,363.36
Financial liabilities	(17,861.07)	(9,414.89)
	(14,819.29)	**(6,051.53)**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(21,323.51)	(14,632.71)
	(21,323.51)	**(14,632.71)**
Total	**(36,142.80)**	**(20,684.24)**

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, 2021	148.19	(148.19)	148.19	(148.19)
March 31, 2020	60.52	(60.52)	60.52	(60.52)

Note 48

Taxation:

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

Particulars	Year ended March 31,2021	Year ended March 31,2020
Current tax	744.53	1,537.52
Adjustments in respect of earlier year	(13.48)	239.62
Deferred tax	1,862.01	(3,903.78)
Total income tax expenses recognised in the current year	**2,593.06**	**(2,126.64)**
Income tax expense recognised in other comprehensive income	13.63	(8.93)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	18,189.70	342.08
Income tax rate	25.17%	25.17%
Income tax expense	4,577.98	86.09
Tax Effect of:		
Effect of income that is exempt from tax	(1,042.94)	(518.37)
Effect of expenses that are not deductible in determining taxable profits	(92.81)	42.17
Effect of income taxable at lower rate	(87.95)	(210.89)
Tax credit on dividend income from foreign subsidiaries	(188.46)	(478.77)
Adjustment in respect of earlier years (net)	(13.48)	260.77
Adjustment in respect of change in tax rate	-	(1,325.01)
Additional deduction in respect of ESPP expenses	(405.75)	-
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc	(139.90)	8.43
Deferred tax asset on actuarial losses	(13.63)	8.93
Income tax expense recognised in profit and loss	**2,593.06**	**(2,126.64)**

For the year ended March 31, 2021

Deferred tax asset / (liability)	Opening balance	Recognised in: Statement of profit or loss (Expense)/ Income	Recognised in: Statement of profit or loss in respect of earlier year	Recognised in: OCI	Recognised in: Equity	Closing balance
Fiscal allowance on fixed assets	(3,100.58)	(361.38)	-	-	-	(3,461.96)
Fiscal allowance on expenditure, etc.	417.14	(58.17)	-	-	-	358.97
ESPP Expenses	3,157.40	-	(3,157.40)	-	-	-
Brought forward losses	-	(1,600.54)	1,600.54	-	-	-
Fair valuation gain on freehold land	(3,552.47)	139.90	-	-	-	(3,412.57)
Others*	63.89	18.17	-	-	-	82.07
Remeasurement of defined benefit obligations	50.59	-	-	(13.63)	-	36.96
Total	**(2,964.03)**	**(1,862.01)**	**(1,556.86)**	**(13.63)**	**-**	**(6,396.53)**

For the year ended March 31, 2020

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

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

Note 49

Disclosures of loan/ advances to subsidiary companies:

Name of the subsidiary	Amount outstanding As at March 31, 2021	Amount outstanding As at March 31, 2020	Max. Amount Outstanding As at March 31, 2021	Max. Amount Outstanding As at March 31, 2020
Hindustan Aegis LPG Limited	-	-	-	3,059.80
Aegis Gas (LPG) Private Limited	5,008.67	-	6,638.25	748.35
Konkan Storage Systems (Kochi) Private Limited	16.57	-	16.57	-
Eastern India LPG Company Private Limited	65.68	59.15	65.68	59.15

These loans have been granted by the Company as holding company for working capital needs/ corporate purpose of these subsidiaries. Refer note no. 39 for details of guarantees given in respect of subsidiaries.

Note 50

Company has appointed internal auditor for the FY 2020-21 in compliance with the provision of Section 138 of the Companies Act, 2013. Currently, Internal audit is in progress and expected to be completed by June 30, 2021. Internal audit for the previous year was completed on June 10, 2020.

Note 51

The Board of Directors of the Company has recommended a final dividend of Rs. 2 per equity share for the year ended March 31, 2021 (Previous Year Rs. 1.20 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 52

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 27, 2021.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai / Toronto
Date: May 27, 2021

Independent Auditor's Report

To the Members of Aegis Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated 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 31st March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs (financial position) of the Group as at 31st March 2021, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Sr. No.	Key Audit Matter	How the matter was addressed in the Audit
1.	**Recoverability of Indirect Tax Receivables** As at March 31, 2021, the Group has receivable of Rs. 511.08 Lakhs with respect to Cenvat Credit Recoverable or Refundable which are pending adjudication.	• Obtained details of the amounts outstanding and verified the same with the claims made with the authorities. • Verified the current status of the outstanding amounts as at the year end. • Obtained details of legal status of disputes, wherever applicable, from the management. • We have analysed the submissions to authorities to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.
2.	**Uncertain Tax Positions including Deferred Tax and Minimum Alternate Tax Credit (MAT Credit), if any** There are various complexities involved in recognition and measurement of deferred tax such as assessing the availability of future profits, ability of the respective entities in the Group to utilise unused tax credits including MAT credit, if any, in future etc. Further, uncertain tax positions including matters under dispute involve significant judgment to ascertain the possible outcome. On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.	• Obtained detailed breakup of the amount of tax provisions / payments for various years. • Verified the same with the tax returns filed / assessments completed. • Obtained details of completed assessments and appeals filed and verified the current status of these appeals including the management's expectation of the outcome of these disputes based on past years as well as rulings of various appellate authorities. • Obtained and verified the working of deferred tax and its appropriateness. • In the case of deferred tax asset in respect of unutilised tax credits (including MAT credit, if any), obtained and verified the basis of the management's assertion as to the availability of profits to offset these credits. • Verified the accuracy of the calculation of the tax provisions – both current and deferred tax.

Information Other than the Financial Statements and the Audit Report thereon

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

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

Other Matter

(a) We did not audit the Financial Statements of Five Subsidiaries, whose Financial Statements reflect total assets of Rs. 1,06,205.21 Lakhs as at 31st March 2021, total revenues of Rs. 38,897.95 Lakhs and net cash inflows amounting to Rs. 11,453.21 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of Net Profit of Rs. 13,464.15 Lakhs and Total Comprehensive Income of Rs. 13,465.74 Lakhs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of Five Subsidiaries, whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated 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 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.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

   e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

   g) As required by Section 197(16) of the Act, we report that during the year, the Group has paid/ 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.

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

      i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – **Refer Note 35** to the Consolidated Financial Statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

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

Diwakar P. Sapre
Partner
Membership No.: 040740
UDIN: 21040740AAAABT4063

Place: Mumbai
Date: 27th May 2021

Annexure A to Independent Auditor's Report

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aegis Logistics Limited ("the Holding Company") on the Consolidated Financial Statements for the year ended 31st March 2021]

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Aegis Logistics Limited** ("the Holding Company") and its subsidiary companies incorporated in India, as of March 31, 2021 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

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

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Financial Statements were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

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

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

Diwakar P. Sapre
Partner
Membership No.: 040740
UDIN: 21040740AAAABT4063

Place: Mumbai
Date: 27th May 2021

Consolidated Balance Sheet as at March 31, 2021

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

	Note	As at March 31, 2021	As at March 31, 2020
Assets			
Non current assets			
Property, plant and equipment	8A	1,70,886.68	1,69,659.16
Capital work-in-progress	8A	48,758.19	22,011.45
Goodwill		125.47	125.47
Other intangible assets	9	59.90	86.18
Financial assets			
i. Investments	10	1.11	1.11
ii. Loan to Employees		15,123.97	4,828.58
iii. Others -Security deposits		1,413.02	1,270.33
Income tax assets (net)		3,549.81	2,589.33
Deferred tax assets (net)	44	4,019.22	4,732.43
Other non-current assets	11	4,102.81	1,603.64
Total non-current assets		**2,48,040.18**	**2,06,907.68**
Current assets			
Inventories	12	5,238.80	4,211.01
Financial assets			
i. Investments	10	-	729.81
ii. Trade receivables	13	9,415.35	45,403.14
iii. Cash and cash equivalents	14	29,682.76	22,247.47
iv. Bank balance other than (iii) above	15	3,880.08	4,096.74
v. Other financial assets	16	3,228.70	1,638.13
Other current assets	17	8,729.33	6,836.19
Total current assets		**60,175.02**	**85,162.49**
Total assets		**3,08,215.20**	**2,92,070.17**
Equity and liabilities			
Equity			
Equity share capital	18	3,510.45	3,397.12
Other equity	19	1,90,136.94	1,62,064.20
Equity attributable to owners of the Company		**1,93,647.39**	**1,65,461.32**
Non Controlling Interest	19	10,902.45	9,060.22
Total equity		**2,04,549.84**	**1,74,521.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	21	11,231.97	4,850.00
ii) Other financial liabilities	22	32,405.64	31,645.66
Provisions	20	1,264.00	1,390.62
Deferred tax liabilities (net)	44	8,090.87	3,089.97
Other non-current Liabilities	23	112.02	132.22
Total non-current liabilities		**53,104.50**	**41,108.47**
Current liabilities			
Financial liabilities			
i. Borrowings	21	23,071.08	16,704.70
ii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	24	35.53	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	7,431.47	40,154.85
iii. Other financial liabilities	25	15,132.23	13,826.95
Other current liabilities	26	4,056.64	3,702.51
Provisions	20	315.99	401.60
Current tax liabilities (net)		517.92	1,649.55
Total current liabilities		**50,560.86**	**76,440.16**
Total liabilities		**1,03,665.36**	**1,17,548.63**
Total equity and liabilities		**3,08,215.20**	**2,92,070.17**

See accompanying notes to the financial statements

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: May 27, 2021

Monica T. Gandhi
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

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

		Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I	**Revenue from operations**	27	3,84,345.64	7,18,325.21
II	**Other income**	28	3,686.99	3,284.03
III	**Total income (I + II)**		**3,88,032.63**	**7,21,609.24**
IV	**Expenses**			
	Purchase of stock-in-trade	29	3,17,732.49	6,47,569.15
	Changes in inventories of stock in trade	29	(1,097.87)	(377.69)
	Employee benefits expense	30	4,637.14	5,124.23
	Expenses as per Employee Stock Purchase Plan	37	9,832.37	23,878.63
	Finance costs	31	1,731.21	3,311.84
	Depreciation and amortisation expense	8B	7,159.97	6,871.44
	Other expenses	32	14,476.98	14,475.53
	Total expenses		**3,54,472.29**	**7,00,853.13**
V	**Profit before tax (III- IV)**		**33,560.34**	**20,756.11**
VI	**Income tax expense**	44		
	Current tax		6,050.53	7,074.72
	Adjustments in respect of earlier year (including deferred tax)		(15.01)	1,073.99
	Deferred tax		2,602.45	(789.79)
	Total tax expense		**8,637.97**	**7,358.92**
VII	**Profit for the year (V- VI)**		**24,922.37**	**13,397.19**
	Attributable to:			
	Owners of the Company		22,338.22	9,959.41
	Non Controlling Interest		2,584.15	3,437.78
VIII	**Other comprehensive income/ (loss)**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit obligations		(60.49)	88.21
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		14.41	(15.42)
	Total Other comprehensive income/ (loss) (Net of tax)		**46.08**	**(72.79)**
	Attributable to:			
	Owners of the Company		46.02	(72.79)
	Non Controlling Interest		0.06	-
IX	**Total comprehensive income (VII+VIII)**		**24,968.45**	**13,324.40**
	Attributable to:			
	Owners of the Company		22,384.24	9,886.62
	Non Controlling Interest		2,584.21	3,437.78
X	**Earnings per equity share (Face value Re. 1/- per share)**	33		
	Basic earnings per share (Rs.)		6.49	2.94
	Diluted earnings per share (Rs.)		6.36	2.84

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

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: May 27, 2021

Monica T. Gandhi
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	33,560	20,756.11
Adjustments for:		
Depreciation and amortisation	7,159.97	6,871.44
Loss on sale of property, plant and equipment	0.09	29.23
Profit on sale of investments	-	(8.01)
Finance costs	1,731.21	3,311.84
Interest income	(2,195.89)	(2,385.14)
Dividend Income on Current investments	(11.47)	(27.66)
Sundry Credit Balances written back	(496.46)	-
Bad debts written off	131.58	8.10
Provision for doubtful debts and advances	123.81	-
Provision for doubtful advances written back	(242.69)	-
Doubtful debtors and advances written off	242.69	-
Expenses as per Employee Stock Purchase Plan	9,832.37	23,878.63
Actuarial gain/ (loss) recognised in other comprehensive income	60.49	(88.21)
Operating profit before working capital changes	**49,896.04**	**52,346.33**
Adjustments for changes in working capital:		
(Increase) in inventories	(1,027.79)	(831.07)
Decrease/ (increase) in trade receivables	35,732.40	(22,559.01)
(Increase) in other current financial assets	(2,075.47)	(4,683.18)
(Increase) in current assets	(1,893.14)	(560.06)
(Increase)/ decrease in other non current financial assets	(104.20)	50.02
(Increase)/ decrease in non-current assets	(1,280.79)	2,506.73
Decrease Bank balance not considered as cash and cash equivalents	216.66	1,854.54
(Decrease) in trade payables	(32,191.39)	(8,378.35)
Increase/ (decrease) in other current financial liabilities	1,060.38	(357.03)
(Decrease)/ increase in current provisions	(85.61)	112.01
(Decrease) in other non-current liabilities	(2.57)	(25.40)
Increase in other current liabilities	354.13	1,050.40
Increase Other non-current financial liabilities	713.54	772.70
(Decrease/ increase in long term provisions	(126.62)	221.53
Cash generated from operations	**49,185.57**	**21,520.16**
Income tax paid (net)	(5,030.39)	(6,889.04)
Net cash generated from operating activities (A)	**44,155.18**	**14,631.12**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(35,877.81)	(17,080.00)
Sale of property, plant and equipment	8.59	5.73
Sale of investments in subsidiary company	0.20	-
Sale of Current investments	729.81	321.05
Loan given	(10,295.39)	-
Dividend income received	11.47	27.66
Interest income received	2,624.67	1,584.74
Net cash (used in) investing activities (B)	**(42,798.46)**	**(15,140.82)**

Consolidated Cash Flow Statement for the year ended March 31, 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from financing activities		
Proceeds from issue of shares on exercise of options	113.33	56.67
Increase in short term borrowings (net)	6,366.38	3,709.28
Proceeds from borrowings	11,223.38	6,000.00
Repayment of borrowings	(1,255.14)	(8,274.93)
Payment of lease liability	(3,029.11)	(2,836.25)
Dividend paid (including payment of dividend by a subsidiary to non-controlling interest)	(4,861.59)	(8,662.15)
Interest paid	(2,478.68)	(2,576.45)
Net cash generated from/ (used in) financing activities (C)	**6,078.57**	**(12,583.83)**
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	7,435.29	(13,093.53)
Cash and cash equivalents as at the beginning of the year	22,247.47	35,341.00
Cash and cash equivalents as at the end of the year (Refer note 14)	**29,682.76**	**22,247.47**

Note:

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

In terms of our report attached

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

D.P.Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer
Place: Mumbai / Toronto
Date: May 27, 2021

Monica T. Gandhi
Company Secretary

Consolidated Statement of changes in equity for the year ended March 31, 2021

A. Equity share capital

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

Particulars	Balance as at April 1, 2019	Changes in equity shares during the year	Balance as at March 31, 2020	Changes in equity shares during the year	Balance as at March 31, 2021
Equity share capital	3,340.45	56.67	3,397.12	113.33	3,510.45

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	Stock option outstanding reserve	Balance in Statement of Profit and Loss	Remeasurement of defined benefit obligations			
Balance as at April 1, 2019	25,176.77	186.27	5,422.20	741.64	16,832.32	1,910.00	-	85,622.66	(104.61)	1,35,787.25	7,481.24	1,43,268.49
Profit for the year	-	-	-	-	-	-	-	9,959.41	-	9,959.41	3,437.78	13,397.19
Addition/ reduction during the year (Refer Note No. 19)	11,237.00	-	400.00	-	1,910.00	(1,910.00)	12,641.62	(7,888.29)	-	16,390.33	(1,858.80)	14,531.53
Other comprehensive income	-	-	-	-	-	-	-	-	(72.79)	(72.79)	-	(72.79)
Balance as at March 31, 2020	36,413.77	186.27	5,822.20	741.64	18,742.32	-	12,641.62	87,693.78	(177.40)	1,62,064.20	9,060.22	1,71,124.42
Profit for the year	-	-	-	-	-	-	-	22,338.22	-	22,338.22	2,584.21	24,922.43
Addition/ reduction during the year (Refer Note No. 19)	22,474.00	-	100.00	-	1.35	-	(12,641.62)	(4,245.23)	-	5,688.50	(741.98)	4,946.52
Other comprehensive income	-	-	-	-	-	-	-	-	46.02	46.02	-	46.02
Balance as at March 31, 2021	**58,887.77**	**186.27**	**5,922.20**	**741.64**	**18,743.67**	**-**	**-**	**1,05,786.77**	**(131.38)**	**1,90,136.94**	**10,902.45**	**2,01,039.39**

See accompanying notes to the financial statements

In terms of our report attached

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

D.P. Sapre
Partner
Membership no.:40740

Place: Mumbai
Date: May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai / Toronto
Date: May 27, 2021

Notes to the Consolidated Financial Statements

1 General information

Aegis Logistics Limited ('the Company') having its registered office at 502, Skylon, GIDC, Char Rasta, vapi-396195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013, was incorporated on June 30, 1956 vide certificate of incorporation No L63090GJ1956PLC001032 issued by the Registrar of Companies, Gujarat. It is the ultimate holding Group in the Aegis group of companies. Aegis Logistics Limited and its subsidiaries together referred as Group.

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

2 Statement of Compliance

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

3 Basis of preparation and presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these 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 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

4 Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Group's functional currency. All amounts have been rounded to the nearest 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 the Group	Place of Incorporation	Principal activities	% holding as on March 31, 2021	% holding as on March 31, 2020
Sea Lord Containers Limited	India	Storage services	100%	100%
Konkan Storage Systems (Kochi) Private Limited	India	Storage services	100%	100%
Eastern India LPG Co Private Limited	India	Storage services	100%	100%
Aegis Group International Pte. Limited	Singapore	Trading of Liquified Petroleum Gas	60%	60%
Aegis Gas (LPG) Private Limited	India	Storage services and Trading of Liquified Petroleum Gas	100%	100%
Hindustan Aegis LPG Limited	India	Storage services	80.30%	80.30%
Aegis International Marine Services Pte. Limited	Singapore	Trading of bunker fuels	100%	100%
Aegis LPG Logistics (Pipavav) Limited	India	There is no activity	100%	100%
Aegis Terminal Pipavav Limited	India	There is no activity	96%	100%

III) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) Foreign currencies

i) Foreign currency transactions

Initial recognition

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

Subsequent measurement

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

ii) Embedded derivatives

Embedded derivatives are carried at fair value and the resultant gains and losses are recorded in the Statement of Profit and Loss.

V) Property, plant and equipment

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

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

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

ii) Subsequent expenditure:

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

iii) Depreciation / amortisation

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013.
Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.
Leasehold assets are amortised over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

iv) Intangible assets

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

Intangible assets are amortised so as to reflect the pattern in which the asset's economic benefits are consumed over a period of 5 to 7 years.

Group capitalises the cost incurred to develop computer software for internal use during the application development stage of the software whereas cost incurred during the preliminary project stage along with post-implementation stages of internal use computer software are expensed as incurred.

v) Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

VI) Financial Instruments

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

Financial Assets

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

i) Classification of financial assets

Debt Instruments at Amortised Cost

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

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

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

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

Debt Instruments at FVOCI

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

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

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

ii) Equity investments

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

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

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

iii) Derecognition

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

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

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

iv) Impairment of financial assets

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

Financial liabilities and equity instruments

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

i) Classification as debt or equity

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

ii) Equity Instruments

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

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

iii) Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

Financial liabilities subsequently measured at amortised cost

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

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

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

v) Derecognition

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

vi) Offsetting of financial instruments

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

VII) Derivative financial instruments

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

Hedge accounting

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

Fair value hedges

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

VIII) Borrowing cost

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

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

IX) Leases

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

The Company as a lessee

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

a) the use of an identified asset,

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

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

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

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

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

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

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

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

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

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

The Company as a lessor

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

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

X) Inventories

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

XI) Cash and cash equivalents

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

XII) Revenue recognition

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

Sale of goods

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

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

Rendering of services

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

XIII) Other income

Dividend and Interest income

Dividend income is recognised in statement of profit and loss on the date on which the Group's right to receive payment is established.

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

Rental Income

Rental income arising from operating leases on investment properties is accounted for on an accrual basis as per the terms of the lease contract and is included in other income in the Statement of Profit and Loss.

XIV) Retirement and other employee benefits

i) Short term employee benefits

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

ii) Post Employment Employee Benefits

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

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Defined benefit plans

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

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

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

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

Short term compensated absences are provided for based on estimates.

Other long term benefits

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

XV) Taxation

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

i) Current tax

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

ii) Deferred tax

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

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

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

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

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

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

iv) Minimum alternate tax credit

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

XVI) Provisions, contingent liabilities and contingent assets

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

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

6 Critical accounting judgments and key sources of estimation uncertainty and recent pronouncements :

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.

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 key assumption concerning the future and other key sources of estimations uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

a) Property, plant and equipment :

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

b) Recognition and measurement of defined benefit obligations :

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

c) Recognition of deferred tax assets :

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assesses that there will be sufficient taxable profits against which to utilise the benefits of temporary differences and they are expected to reverse in the foreseeable future.

B Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the consolidated financial statements.

The amendments are extensive, and the Group will evaluate the same to give effect to them as required by law.

7 Estimation Uncertainty Relating to the Global Health Pandemic on COVID 19 :

The Group has considered the possible effects, if any, that may result from second wave of COVID-19 pandemic in the country on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial statements. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial statements. The Group continues to closely monitor the situation.

Note 8A

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

Property, plant and equipment - As at March 31, 2021

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2020	Additions	Deductions	As at March 31, 2021	Upto March 31, 2020	Charge for the year	Deductions	As at March 31, 2021	As at March 31, 2021
Freehold Land	31,315.46	-	-	31,315.46	-	-	-	-	31,315.46
Right of Use Assets - Land	34,850.84	590.22	-	35,441.06	1,747.46	1,750.49	-	3,497.95	31,943.11
Building	13,614.12	29.40	-	13,643.52	1,696.86	643.48	-	2,340.34	11,303.18
Plant and equipment	1,04,985.49	8,128.35	-	1,13,113.84	12,751.02	5,061.41	-	17,812.43	95,301.41
Office equipment	453.05	48.56	-	501.61	223.41	73.39	-	296.80	204.81
Furniture and fixtures	1,110.07	68.84	-	1,178.91	465.79	113.52	-	579.31	599.60
Vehicles	349.80	60.68	28.93	381.55	135.13	47.56	20.25	162.44	219.11
Total	**1,86,678.83**	**8,926.05**	**28.93**	**1,95,575.95**	**17,019.67**	**7,689.85**	**20.25**	**24,689.27**	**1,70,886.68**
Capital work-in-progress									**48,758.19**

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

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

Note 8B

Depreciation and amortisation for the year

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	7,689.85	7,401.44
Less: Capitalised and included under CWIP	564.42	564.43
	7,125.43	**6,837.01**
Amortisation (Refer note 9)	34.54	34.43
Total	**7,159.97**	**6,871.44**

Note 8C

(1) Specific fixed assets of the Company have been provided as security to the consortium of banks by way of pari-pasu first charge for working capital limits and term loans availed by the Company [Refer note 21]

(2) Buildings include Rs. 5.58 lakh (Previous Year Rs. 5.58 lakh) 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.2,003.81 lakh (Previous year Rs.480.23 lakh) and interest expenses on lease liabilities of Rs.1247.50 lakh (Previous year Rs.1,247.33 lakh).

Note 9

Intangible assets - As at March 31, 2021

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

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2020	Additions	Deductions	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deductions	Upto March 31, 2021	As at March 31, 2021
Computer software	222.86	8.26	-	231.12	136.68	34.54	-	171.22	59.90
Total	**222.86**	**8.26**	**-**	**231.12**	**136.68**	**34.54**	**-**	**171.22**	**59.90**

Intangible assets - As at March 31, 2020

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

Note 10

Investments

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

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Investments		
Investments in Government Securities (unquoted)	1.08	1.08
Investments in Equity Instruments (quoted)	0.03	0.03
Total	**1.11**	**1.11**
Current Investments		
Investment in Mutual Funds	-	729.81
Total	**-**	**729.81**

Note 10.1

Non current financial assets - Investments

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

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in Government Securities (unquoted)		
Government Securities of the Face Value of Rs.0.48 lakh (Deposited with Government Authorities)	1.08	1.08
Investments in Equity Instruments (quoted)		
289 Equity Shares of Rs. 10 each of JIK Industries Limited	0.29	0.29
Less: Provision for diminution in value of investments	(0.26)	(0.26)
289 Equity Shares of Rs. 10 each of JIK Industries Limited	**0.03**	**0.03**

Note 10.2

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

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate value of		
a) Quoted investments - Cost	0.29	0.29
b) Quoted investments - Market Value	0.00	0.00
c) Unquoted investments	1.08	1.08
d) Provisions for impairment in the value of investments	0.26	0.26

Note 11

Other non-current assets (Unsecured and considered good)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	2,318.43	1,100.05
Input tax credit receivables	1,732.70	449.81
Advance Rentals	46.61	53.78
Prepaid expenses	5.07	-
Total	**4,102.81**	**1,603.64**

Note 12

Inventories
(At lower of cost and net realisable value)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Stock in trade:		
- Liquefied Petroleum Gas	4,027.98	2,844.68
- Others - Machinery for Autogas Dispensing Station	169.32	254.75
Consumables, stores & spares and others	1,041.50	1,111.58
Total	**5,238.80**	**4,211.01**

Note 13

Trade receivables
(Unsecured)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Considered Good	9,415.35	45,403.14
Trade receivables - credit impaired	341.33	376.13
	9,756.68	**45,779.27**
Less: Loss allowance	341.33	376.13
Total	**9,415.35**	**45,403.14**

Note 13.1

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

Note 14

Cash and cash equivalents

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

Particulars	As at March 31, 2021	As at March 31, 2020
Bank balances		
- Current accounts	6,714.46	8,641.35
- Deposit accounts	22,950.19	13,581.01
Cash on hand	18.11	25.11
Total	**29,682.76**	**22,247.47**

Note 15

Other bank balances

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

Particulars	As at March 31, 2021	As at March 31, 2020
In earmarked accounts:		
- Deposit accounts (Refer note 15.1)	3,372.36	3,576.38
- Margin money (Refer note 15.2)	126.34	163.44
- Unpaid dividend accounts	381.38	356.92
Total	**3,880.08**	**4,096.74**

Note 15.1

Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months, Rs. 100 lakh (as at March 31, 2020, Rs. Nil)	3,372.36	3,576.38
Loan amounting outstanding against above at the year end	366.44	3,291.61

Note 15.2

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

Note 16

Other Current Financial Assets
(Unsecured and considered good)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Unbilled Revenue	2,352.88	416.64
Insurance claim receivable	448.68	-
Financial assets on account of derivatives	-	323.86
Loan to employees	28.26	17.29
Deposit with Government authorities	32.96	29.53
Interest accrued on deposits with bank and others	294.30	779.20
Others	71.62	71.61
Total	**3,228.70**	**1,638.13**

Note 17

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Pre Payment under Operating leases	-	0.56
Advance to suppliers	1,537.06	965.67
Input tax credit receivables	5,541.04	4,403.08
Prepaid expenses	302.88	386.42
Balance with statutory authorities	1,071.21	806.50
Balance with statutory authorities considered doubtful	-	242.69
Advance Rentals	7.17	7.17
Advance given to Maharashtra Pollution Control Board	269.97	266.79
	8,729.33	**7,078.88**
Less: Loss allowance	-	(242.69)
Total	**8,729.33**	**6,836.19**

Note 18

Equity share capital

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
[a] Authorised share capital				
Equity shares of the par value of Rs 1 each	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs 100 each	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs 10 each	60,00,000	600.00	60,00,000	600.00
Total	**52,61,00,000**	**5,900.00**	**52,61,00,000**	**5,900.00**
[b] Issued, subscribed and paid up				
Equity shares of Rs.1 each	35,10,00,000	3,510.00	33,96,66,667	3,396.67
Add: Forfeited shares (amount originally paid up)		0.45		0.45
Total	**35,10,00,000**	**3,510.45**	**33,96,66,667**	**3,397.12**
[c] Reconciliation of number of equity shares outstanding at the beginning and end of the year :				
At the beginning of the year	33,96,66,667	3,396.67	33,40,00,000	3,340.00
Shares allotted under ESPP scheme (Refer Note 37)	1,13,33,333	113.33	56,66,667	56.67
Shares outstanding as at the end of the year	**35,10,00,000**	**3,510.00**	**33,96,66,667**	**3,396.67**

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

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

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a 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, 2021		As at March 31, 2020	
	Number	Percentage	Number	Percentage
Equity shares of Rs.1/- each fully paid				
Huron Holdings Limited	11,11,60,570	31.67%	11,11,60,570	32.73%
Trans Asia Petroleum Inc	9,15,05,438	26.07%	9,15,05,438	26.94%

Note 19

A. Other equity (attributable to the owners of the Company)

Securities Premium

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	36,413.77	25,176.77
Addition during the year	22,474.00	11,237.00
Balance as at the end of the year	**58,887.77**	**36,413.77**

Capital reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	54.90	54.90
Balance as at the end of the year	**54.90**	**54.90**

Capital reserve (Demerger)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	131.37	131.37
Balance as at the end of the year	**131.37**	**131.37**

Capital reserve on Consolidation

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	741.64	741.64
Balance as at the end of the year	**741.64**	**741.64**

Capital redemption reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	5,822.20	5,422.20
Upon redemption of preference shares in subsidiary company	100.00	400.00
Balance as at the end of the year	**5,922.20**	**5,822.20**

Debenture redemption reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	-	1,910.00
Transferred to General reserve upon redemption of debentures	-	(1,910.00)
Balance as at the end of the year	**-**	**-**

General Reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	18,742.32	16,832.32
Addition during the year	-	1,910.00
Transferred to Retained earnings	1.35	-
Balance as at the end of the year	**18,743.67**	**18,742.32**

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

Stock option outstanding reserve

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	22,474.00	-
Add: Additions on account of options granted during the year	-	33,711.00
Less: Transferred to securities premium reserve upon exercise of stock options	(22,474.00)	(11,237.00)
	-	**22,474.00**
Less: Deferred employee compensation	-	(9,832.38)
Balance as at the end of the year	**-**	**12,641.62**

Retained earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	87,693.78	85,622.66
Profit for the year	22,338.22	9,959.41
Cumulative effect of initially applying Ind AS 116 (Refer note 41)	-	(2,288.89)
Payment of dividend on equity shares- 1st Interim	-	(1,698.33)
On disposal of acquisition of non-controlling interest	0.12	-
Payment of dividend on equity shares- Final	(4,144.00)	(3,081.09)
Payment of distribution tax on equity shares	-	(419.98)
Transferred from General Reserve	(1.35)	-
Transfer to Capital Redemption Reserves	(100.00)	(400.00)
Balance as at the end of the year	**1,05,786.77**	**87,693.78**

Other comprehensive income

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	(177.40)	(104.61)
Additions/ (reduction) during the year	46.02	(72.79)
Balance as at the end of the year	**(131.38)**	**(177.40)**
Total	**1,90,136.94**	**1,62,064.20**

Note 19.1

Description of nature and purpose of each reserve:

1. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.
2. Capital reserve represents reserve created pursuant to upfront payment for equity warrants forfeited in the year 1996-97
3. Capital reserve (Demerger) represents reserve created pursuant to scheme of amalgamation and demerger.
4. The Group is required to create a capital redemption reserve out of the profits when any capital is redeemed. Capital Redemption Reserve can be utilised only for issuing fully paid bonus shares. No dividend can be distributed out of this reserve.
5. Debenture redemption reserve represents reserve created out of profit/ retained earnings in respect of debentures to be redeemed.
6. 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.
7. Stock options outstanding account relates to the stock options granted by the Company to employees under an Employees Stock Purchase Plan 2019 (Refer note 37)

B. Non-controlling interest

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

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	9,060.22	7,481.24
Profit for the year	2,584.21	3,437.78
Disposal to non-controlling interest by the owners of the Company	0.08	-
Payment of dividend	(742.06)	(1,842.86)
Cumulative effect of initially applying Ind AS 116	-	(15.94)
Total	**10,902.45**	**9,060.22**

Note 20

Provisions

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

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Employee benefits		
Gratuity (Refer note 38)	950.64	964.77
Compensated absences	313.36	425.85
Total - (A)	**1,264.00**	**1,390.62**
Current		
Employee benefits		
Gratuity (Refer note 38)	204.90	155.26
Compensated absences	111.09	246.34
Total - (B)	**315.99**	**401.60**
Total (A)+(B)	**1,579.99**	**1,792.22**

Note 21

Borrowings

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

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current		
Secured Loans		
A) From banks		
Loan from HDFC Bank (Refer Note 21.1.2 (i) and 25)	1,250.00	3,750.00
Loan from HDFC Bank (Refer Note 21.1.2 (ii) and 25)	250.00	750.00
Loan from HDFC Bank (Refer Note 21.1.2 (vi) and 25)	-	350.00
Supplier's-Credit- DBS Bank Ltd. (Refer Note 21.1.2 (iii))	5,610.56	-
Supplier's-Credit- HDFC Bank Ltd. (Refer Note 21.1.2 (iv))	4,121.41	-
Total	**11,231.97**	**4,850.00**

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

Particulars		As at March 31, 2021	As at March 31, 2020
Current			
A)	**Secured Loans**		
	Buyer's Credit from Banks (Refer Note 21.1.3 (i))	4,333.49	4,651.12
	Supplier's-Credit- Standard Chartered Bank (Refer Note 21.1.3 (ii))	-	578.37
	Supplier's-Credit- HDFC Bank (Refer Note 21.1.3 (iii))	104.24	-
	Overdraft from Banks (Refer Note 21.1.3 (iv))	363.65	3,284.11
	Working capital loan from Banks (Refer Note 21.1.3 (v))	178.88	-
	Total	**4,980.26**	**8,513.60**
B)	**Unsecured Loans**		
	Loan from Kotak Bank (Refer Note 21.1.4 (i))	1,500.00	-
	Loan from QN Bank (Refer Note 21.1.4 (ii))	1,000.00	3,600.00
	Loan from HDFC Bank (Refer Note 21.1.4 (iii))	4,500.00	435.70
	Loan from HSBC Bank (Refer Note 21.1.4 (iv))	4,000.00	-
	Loan from CITI Bank (Refer Note 21.1.4 (v))	2,000.00	-
	Buyer's Credit - DBS Bank (Refer Note 21.1.4 (vi))	1,521.54	2,267.04
	Supplier's-Credit- Kotak Mahindra Bank (Refer Note 21.1.4 (vii))	70.57	-
	Supplier's-Credit- Axis Bank (Refer Note 21.1.4 (viii))	3,498.71	1,888.36
	Total	**18,090.82**	**8,191.10**
	Total	**23,071.08**	**16,704.70**

Note 21.1

Terms of borrowings

1 Non-Current Loan from Others (Debentures):

250 10.20% Non- Convertible, Redeemable Privately Placed Debentures of Rs.10,00,000/- each Above Debentures are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis. The mortgage has been released in FY 2020-21.

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

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

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

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

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

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

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

(iii) Suppliers credit from DBS Bank is availed against bills discounted through the Bank and is repayable within a period of 3 years, and is secured by a charge on the assets acquired from the amounts financed by the Bank.

(iv) Suppliers credit from HDFC Bank is availed against bills discounted through the Bank and is repayable within a period of 3 years, and is secured by a charge on the assets acquired from the amounts financed by the Bank.

(v) Secured by hypothecation of specific Vehicles.

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

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

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

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

(i) Buyer's credit loan from banks are secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.

(ii) Supplier's credit loan taken from Standard Chartered Bank is secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited. The hypothecation on the assets has been released in FY 2020-21.

(iii) Supplier's credit loan taken from HDFC Bank is secured by charge over the specified plant & machinery hypothecated to the Bank, and by corporate guarantee.

(iv) Overdraft facility taken from banks are secured by lien on Fixed Deposits placed by the Company.

(v) Secured by charge over current assets of the Company including stock and book debts, and Corporate Guarantee in favour of HDFC Bank.

4 **Unsecured Loans**

(i) Loan taken from Kotak Mahindra Bank is repayable within 90 days and carries an interest rate of 5.60% p.a.

(ii) Loans from Qatar National Bank Limited are repayable within 180 days and carries an interest rate of 5.30% p.a

(iii) Loans taken from HDFC Bank are repayable within 11 months and carries an interest rate of 5.60% p.a.

(iv) Loans taken from HSBC are repayable within 365 days and carry an interest rate between 5.60-6.60% p.a.

(v) Loans taken from Citibank are repayable within 180 days and carries an interest rate of 5.60% p.a.

(vi) Buyer's credit from DBS Bank are repayable within 90 days

(vii) Suppliers credit from Kotak Mahindra Bank is repayable within 180 days and carries an interest rate of 5.85% p.a.

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

(ix) Loan from HDFC Bank Limited is repayable within 13 months and carries an interest rate of 6.90% p.a.

Note 22

Other financial liabilities

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

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits from dealers	3,546.83	2,818.73
Lease Liability	28,858.81	28,826.93
Total	**32,405.64**	**31,645.66**

Note 23

Other non-current liabilities

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

Particulars	As at March 31, 2021	As at March 31, 2020
Income received in Advance	112.02	132.22
Total	**112.02**	**132.22**

Note 24

Trade payables

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

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 24.1)	35.53	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,431.47	40,154.85
Total	**7,467.00**	**40,154.85**

Note 24.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company The amount of principal and interest outstanding at the year end are given below:

Particulars	As at March 31, 2021	As at March 31, 2020
1. Principal amount	31.60	-
2. Interest due thereon remaining unpaid to any supplier as at the end of year	0.29	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	162.93	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	3.63	-
5. Amount of interest accrued and remaining unpaid at the end of year	3.93	-
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	0.22	-
Total outstanding dues of micro enterprises and small enterprises [1+5]	**35.53**	**-**

Note 25

Other Financial Liabilities

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

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term Secured Loan:		
- Debentures (See sub note 1 of note 21.1 above)	-	839.68
- Loans against Vehicles (See sub note (v) of note 21.1.2 above)	-	15.14
- Loan from HDFC Bank (See sub note (vi) of note 21.1.2 above)	1,841.41	1,400.00
- Loan from HDFC Bank (See sub note (i) of note 21.1.2 above)	2,500.00	1,250.00
- Loan from HDFC Bank (See sub note (ii) of note 21.1.2 above)	500.00	250.00
Current maturities of long-term unsecured Loan:		
- Loan from HDFC Bank (See sub note (ix) of note 21.1.4 above)	2,500.00	-
Interest accrued but not due on borrowings	-	72.57
Unpaid Dividends (Refer note 25.1)	381.38	356.91
Unpaid Matured Deposits and Interest Accrued thereon (Refer note 25.1)	1.36	1.86
Financial liabilities on account of derivatives	131.49	-
Amount payable under Capital contracts	2,900.22	6,284.57
Advance from customers	-	1.02
Current maturities of Lease Liability	2,917.32	2,826.56
Commission payable to the Managing director (net of TDS)	687.07	494.24
Others	771.98	34.40
Total	**15,132.23**	**13,826.95**

Note 25.1

This includes Rs. Nil (Previous year Rs.10.08 lakh) due to Investor Education and Protection Fund which has since been paid as required.

Note 26

Other current liabilities

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

Particulars	As at March 31, 2021	As at March 31, 2020
Income received in Advance	17.63	19.64
Advance Storage Rentals	615.15	341.79
Advance from customers	1,928.01	1,648.02
Unclaimed cheques under exit offer	358.83	363.50
Statutory dues including provident fund and tax deducted at source	1,137.02	1,329.56
Total	**4,056.64**	**3,702.51**

Note 27

Revenue from operations

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales - Traded Goods:		
- Liquified Petroleum Gas	3,26,486.83	6,60,814.02
- Others - Machinery for Autogas Dispensing Station (including stores and spares)	153.99	125.25
	3,26,640.82	6,60,939.27
Service Revenue:		
- Liquid Terminal Division	23,411.72	20,754.50
- Gas Terminal Division	33,987.25	35,352.66
	57,398.97	56,107.16
Other operating revenue:		
- Lease Rent	146.50	1,124.88
- Commission income/ Demurrage	159.35	153.90
	305.85	1,278.78
Total	**384,345.64**	**718,325.21**

Note 28

Other Income

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income from:		
- Fixed deposits (at amortised cost)	2,139.76	2,329.42
- Other financial assets (at amortised cost)	56.13	55.72
Dividend income from:		
- Other investments (designated at FVTPL)	11.47	27.66
Exchange gain (net)	-	575.50
Profit on sale of property, plant and equipment	-	2.36
Net profits on sale of other investments (designated at FVTPL)	-	8.01
Sundry credit balances written back (net)	496.46	8.04
Provision for doubtful advances written back	242.69	-
Miscellaneous Income	740.48	277.32
Total	**3,686.99**	**3,284.03**

Note 29

Purchases of Stock in Trade

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Liquified petroleum gas	3,17,691.59	6,47,331.42
Others - Machinery for Autogas Dispensing Station	40.90	237.73
Total	**3,17,732.49**	**6,47,569.15**

Changes in inventories of stock in trade

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock :		
Stock in trade - Liquified Petroleum Gas	2,844.68	2,619.30
Stock in trade - Other	254.75	102.44
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(4,027.98)	(2,844.68)
Stock in trade - Other	(169.32)	(254.75)
Total	**(1,097.87)**	**(377.69)**

Note 30

Employee benefits expense

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	3,805.96	4,436.07
Contribution to provident and other funds	520.08	446.19
Staff welfare expenses	311.10	241.97
Total	**4,637.14**	**5,124.23**

Note 31

Finance costs

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	305.08	1,731.74
Interest on Lease Liability	1,314.03	1,291.60
Other borrowing costs	112.10	288.50
Total	**1,731.21**	**3,311.84**

Note 32

Other expenses

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Stores and Spare parts consumed	875.61	716.39
Power and Fuel	1,939.37	2,094.51
Labour and Other Charges	2,168.73	2,113.86
Repairs - Buildings	1.75	14.77
Repairs - Machinery	324.10	497.14
Repairs - Others	366.19	356.75
Water Charges	37.46	49.09
Way Leave Fees	1,119.91	1,417.60
Tankage Charges	161.88	47.87
Rates and Taxes	201.82	306.21
Rent	102.13	95.76
Lease Rentals	249.74	266.76
Insurance	927.37	767.32
Legal and Professional charges	1,091.08	1,247.51
Printing and Stationery	56.08	118.52
Communication Expenses	113.08	123.88
Travelling, Conveyance and Vehicle Expenses	540.56	708.89
Exchange difference (net)	268.44	100.47
Advertisement	35.18	22.92
Commission on Sales	15.25	327.85
Commission to Directors	1,200.00	800.00
Sales Promotion Expenses	783.09	726.62
Directors' Sitting Fees	24.94	22.32
Loss on Sale of Fixed Assets	0.09	29.23
Provision for doubtful debts and advances	123.81	272.01
Bad debts written off	131.58	16.14
CSR expenses (refer note 36)	439.63	156.62
Donation	0.51	-
Doubtful advances written off	242.69	-
Miscellaneous Expenses	934.91	1,058.52
Total	**14,476.98**	**14,475.53**

Note 32.1

Payment to auditors (excluding Goods and Services Tax)

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditor	38.58	38.40
For other services- Limited review, certification work and tax matters	34.02	28.65
	72.60	**67.05**

Note 33

Earnings per share

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

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

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit available for equity shareholders (Rs. In lakh)	A	22,338.22	9,959.41
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	34,44,48,402	33,81,95,811
Basic earnings per share (in Rs.)	A/B	6.49	2.94
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	34,44,48,402	33,81,95,811
Add: Weighted average number of potential equity shares on account of employee stock options	C	65,26,252	1,27,36,456
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	35,09,74,654	35,09,32,267
Diluted earnings per share (Rs.)	A/D	6.36	2.84
Nominal value of equity shares (Rs.)		1	1

Note 34

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

Note 35

Contingent Liabilities

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

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
	Claim not acknowledged as debts:		
1	Primarily relates to demands received from income tax authorities for various assessment years, on account of disallowances of expenses u/s 14A of Income Tax Act, 1961.	88.97	108.27
2	Sales Tax demands disputed by the Company relating to disallowances.	500.10	301.59
3	Claims against the Company not acknowledged as debts	82.93	82.93
4	In respect of air pollution matters pending before Supreme Court.	14,220.00	532.94
	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 crystalise.		

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
5	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	7,241.32	9,335.84

Note 36

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

a) Gross amount required to be spent by the Group during the year Rs.439.63 lakh (Previous year Rs. 436.87 lakh).

b) Amount spent during the year on:

		March 31, 2021	March 31, 2020
1	Construction/ acquisition of any asset	-	-
2	On purpose other than 1 above	35.46	156.28

Further, the Group has made provision of Rs. 404.17 lakh towards unspent CSR account as this pertains to ongoing projects.

Note 37

Employees Stock Purchase Plan 2019 ('ESPP 2019')

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

During the FY 2019-20, the Nomination and Remuneration Committee had granted rights to purchase 17,000,000 equity shares at an exercise price of Rs. 1/- per share to the Employees, the same are vested in a graded manner and exercised within a specified period.

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Outstanding at the beginning of the year	1,13,33,333	-
Add: Nos. of shares under the rights granted during the year	-	1,70,00,000
Less: Exercised and shares allotted during the year	1,13,33,333	56,66,667
Less: Exercised but pending allotment	-	-
Less: Forfeited/cancelled during the year	-	-
Less: Lapsed during the year	-	-
Outstanding at end of year	-	1,13,33,333
Exercisable at end of year	-	-

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

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

Tranches	% to be vested	No. of shares under the share purchase rights granted		Vesting date		Fair value per share under the share purchase rights granted (Rs.)	
	Current year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Tranche-1	33.33%	56,66,667	56,66,667	July 1, 2019	July 1, 2019	198.3	198.3
Tranche-2	33.33%	56,66,667	56,66,667	July 1, 2020	July 1, 2020	198.3	198.3
Tranche-3 *	33.33%	56,66,666	56,66,666	Jan 4, 2021	July 1, 2021	198.3	198.3
		1,70,00,000	1,70,00,000				

* Vesting date is modified from July 1, 2021 to January 4, 2021 vide resolution passed by the NRC committee dated January 4, 2021.

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

Note 38

Employee Benefits

Defined contribution plan

The Company makes provident fund and superannuation fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Company's contribution to the provident and pension fund is Rs. 411.78 lakh (Previous year Rs. 408.38 lakh).

Defined benefit plan - Gratuity

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

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

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of funded obligations	1,262.29	1,216.72
Fair Value of plan assets	(106.75)	(96.69)
Net deficit are analysed as:		
Assets	-	-
Liabilities	1,155.54	1,120.03
Of the above net deficit:		
Current	204.90	155.26
Non-current	950.64	964.76

Fair value of the plan assets and present value of the defined benefit liabilities

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Movement in defined benefit obligations:		
At the beginning of the year	1,216.72	1,040.46
Current service cost	105.47	84.05
Interest cost	68.49	66.21
Remeasurements :		
Loss from change in financial assumptions	5.77	50.68
Experience adjustments	(77.03)	41.91
Benefits paid	(57.13)	(66.60)
At the end of the year	**1,262.29**	**1,216.72**
Movement in fair value of plan assets:		
At the beginning of the year	96.68	95.49
Interest income	5.73	3.61
Remeasurements :		
Return on plan assets	0.25	1.05
Employer contributions	58.75	56.35
Benefits paid	(54.97)	(59.83)
Actuarial Gain	0.31	0.02
At the end of the year	**106.75**	**96.69**

The components of defined benefit plan cost are as follows:

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Recognised in Income Statement		
Current service cost	105.47	84.05
Interest cost / (income) (net)	62.76	62.60
Total	**168.23**	**146.66**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit liability/(asset)	(60.49)	88.21

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, 2021	As at March 31, 2020
Rate of increase in salaries	6.00%	6.00%
Discount rate	6.05%	6.15%
Attrition rates	6% to 19%	2% to 15%
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:

1. **Discount rate**

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

2. **Salary escalation rate**

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

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

Sensitivity of the defined benefit obligation :

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

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2021	As at March 31, 2020
Discount rate	Minus 50 basis points	29.94	54.96
Discount rate	Plus 50 basis points	(28.51)	(52.09)
Rate of increase in salaries	Minus 50 basis points	(28.66)	(4.20)
Rate of increase in salaries	Plus 50 basis points	29.82	3.73

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 5.02 years.

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

Expected contribution to post employment benefit plans for the period ending March 31, 2022 is Rs.50 lakh.

Note 39

Segment Information

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

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

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

b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Geographical information:

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

Information about the Company's reportable segments is given below:

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

	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	**23,427.90**	**3,60,917.74**	**3,84,345.64**
	20,754.51	*6,97,570.70*	*7,18,325.21*
Segment Results	**13,608.73**	**32,627.39**	**46,236.12**
	10,506.68	*39,007.48*	*49,514.16*
Add : Interest Income			**2,195.89**
			2,385.14
Less : (1) Interest Expenses			**1,731.21**
			3,311.84
(2) Other unallocable expenditure (net)			**13,140.46**
			27,831.35
Profit before Tax			**33,560.34**
			20,756.11
Less : Taxation			**8,637.97**
			7,358.92
Profit after Tax			**24,922.37**
			13,397.19
Segment Assets	**1,35,179.05**	**1,40,614.18**	**2,75,793.23**
	1,30,887.64	*1,33,929.63*	*2,64,817.27*
Other unallocable assets			**32,421.97**
			27,252.90
Total Assets			**3,08,215.20**
			2,92,070.17
Segment Liabilities	**29,585.71**	**20,838.25**	**50,423.97**
	23,420.45	*61,800.66*	*85,221.11*
Other unallocable liabilities			**11,596.93**
			7,018.00
Total Liabilities			**62,020.90**
			92,239.11

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

	Liquid Terminal Division	Gas Terminal Division	Total
Segment Capital Expenditure	**6,902.23**	**28,749.72**	**35,651.95**
	28,387.41	*25,985.73*	*54,373.15*
Other unallocable Capital Expenditure			**29.10**
			38.84
Total Capital expenditure			**35,681.05**
			54,411.99
Depreciation	**3,676.86**	**3,316.69**	**6,993.55**
	3,492.16	*3,223.22*	*6,715.38*
Other unallocable Depreciation			**166.42**
			156.06
Total Depreciation			**7,159.97**
			6,871.44

Notes:

1) Figures in italics represent those of the previous year.

2) Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:

Particulars	March 31, 2021	March 31, 2020
Customer 1	39%	6%
Customer 2	19%	0%
Customer 3	9%	56%

In respect of LTD segment:

Nil in current year (Previous year: Nil)

Note 40

Related party transactions

A) Names of related parties and nature of relationship

Key management personnel (KMP)

Name of Director	Designation
Mr. R. K. Chandaria (RKC)	Chairman & Managing Director
Mr. A. K. Chandaria (AKC)	Vice Chairman & Managing Director

Non-executive directors

Kanwaljit S. Nagpal	Anil M. Chandaria
Jaideep D. Khimasia	Tanvir Koreishi
Raj Kishore Singh	Tasneem Ali
Rahul D. Asthana	Lars Erik Johansson

Enterprises owned or significantly influenced / controlled by key management personnel or their relatives where there are transactions.

Trans Asia Petroleum Inc. (Tapi)

Huron Holdings Limited (Huron)

Asia Infrastructure Investments Limited (AIIL)

B) Transactions during the year with related parties:

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

Sr. No.	Nature of transaction	RKC	AKC	Tapi	Huron	AIIL	Total
1	Remuneration	**600.00**	**600.00**	**-**	**-**	**-**	**1,200.00**
		(400.00)	(400.00)	(-)	(-)	(-)	(800.00)
2	Dividend paid (Final)	**-**	**-**	**1,098.07**	**1,333.93**	**0.12**	**2,432.11**
		(-)	(-)	(820.51)	(1,000.44)	(0.09)	(1,821.04)
2	Dividend paid (Interim)	**-**	**-**	**-**	**-**	**-**	**-**
		(-)	(-)	(455.84)	(555.80)	(0.05)	(1,011.69)
3	Closing balance	**343.54**	**343.54**	**-**	**-**	**-**	**687.07**
		(250.24)	(244.00)	(-)	(-)	(-)	(494.24)

Sitting fees paid to non executive directors.

Sr. No.	Name of directors	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Kanwaljit S. Nagpal	19.66	18.77
2	Jaideep D. Khimasia	1.21	1.19
3	Raj Kishore Singh	0.93	0.96
4	Rahul D. Asthana	0.88	0.53
5	Anil M. Chandaria	0.88	0.53
6	Tanvir Koreishi	0.18	0.18
7	Tasneem Ali	0.35	-
8	Lars Erik Johansson	0.88	0.18
	Total	**24.94**	**22.32**

C) Compensation of key management personnel :

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Short-term employee benefits	1,224.94	822.32
	Total compensation paid to key managerial personnel	**1,224.94**	**822.32**

Notes:

1 Figures in brackets represent previous year's amounts.

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

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

Note 41

Lease Transactions

Effective April 1, 2019, the Company had adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using modified retrospective method. Accordingly, the Company had not restated comparative information, instead, the cumulative effect of initially applying this standard had been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and Right-of-use (ROU) assets at its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

On the date of initial application i.e. April 1, 2019, the adoption of the new standard resulted in recognition of right-of-use asset of Rs. 26,212.06 lakh and a corresponding lease liability of Rs. 32,320.83 lakh by adjusting retained earnings net of taxes of Rs 2,288.89 lakh (net of deferred tax), Non-controlling interest Rs. 15.94 lakh and capital work in progress Rs.2,254.55 lakh as at April 1, 2019. The discount rate applied to lease liabilities as at April 1, 2019 is 8.70%.

Following are the changes in the carry value of the right of use assets:

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

	Gross Block				Accumulated depreciation				Net Block
Category of ROU asset	**As at 01-04-2020**	**Addition**	**Deduction**	**As at 31-03-2021**	**As at 01-04-2020**	**Addition**	**Deletion**	**As at 31-03-2021**	**As at 31-03-2021**
Leased Land	34,850.84	590.22	-	35,441.06	1,747.46	1,750.49	-	3,497.95	**31,943.11**
Total	**34,850.84**	**590.22**	**-**	**35,441.06**	**1,747.46**	**1,750.49**	**-**	**3,497.95**	**31,943.11**

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

The aggregate depreciation expenses on ROU assets of Rs.1,186.07 lakh (Previous year Rs.1183.03 lakh) is included under depreciation and amortisation expenses in the Statement of Profit and Loss and Rs.564.42 lakh (Previous year Rs.564.43 lakh) is included in CWIP.

Table showing contractual maturities of lease liabilities on an undiscounted basis:

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

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
a	Less than One year	2,917.32	2,826.56
b	One to Five years	12,219.36	11,770.45
c	More than Five years	55,707.12	57,901.17
	Total	**70,843.80**	**72,498.18**

Note 42

Capital Management

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

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

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings (long-term and short-term borrowings including current maturities)	41,644.46	25,309.52
Gross debt	**41,644.46**	**25,309.52**
Less - Cash and cash equivalents	(29,682.76)	(22,247.47)
Less - Other bank deposits	(3,880.08)	(4,096.74)
Adjusted net debt	**8,081.62**	**(1,034.69)**
Total equity	2,04,549.84	1,74,521.54
Adjusted net debt to equity ratio #	0.04	-

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

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

Note 43

Financial instruments

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

A. Accounting classification and fair values

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

As at March 31, 2021	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	29,682.76	29,682.76	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Loan to employees	-	15,123.97	15,123.97	-	-	-	-
Trade receivables	-	9,415.35	9,415.35	-	-	-	-
Other Non-current financial asset	-	1,413.02	1,413.02	-	-	-	-
Other bank balances	-	3,880.08	3,880.08	-	-	-	-
Other current financial asset	-	3,228.70	3,228.70	-	-	-	-
Total	**1.11**	**62,743.88**	**62,744.99**	**-**	**1.11**	**-**	**1.11**
Financial liabilities							
Borrowings	-	34,303.05	34,303.05	-	-	-	-
Trade payables	-	7,467.00	7,467.00	-	-	-	-
Other Non-current financial liabilities	-	32,405.64	32,405.64	-	-	-	-
Other Current financial liabilities	131.49	15,000.74	15,132.23	-	-	-	-
Total	**131.49**	**89,176.43**	**89,307.92**	**-**	**-**	**-**	**-**

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

As at March 31, 2020	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	-	22,247.47	22,247.47	-	-	-	-
Non-current investments	1.11	-	1.11	-	1.11	-	1.11
Current investments	729.81	-	729.81	-	729.81	-	729.81
Loan to employees	-	4,828.58	4,828.58	-	-	-	-
Trade receivables	-	45,403.14	45,403.14	-	-	-	-
Other Non-current financial asset	-	1,270.33	1,270.33	-	-	-	-
Other Bank balances	-	4,096.74	4,096.74	-	-	-	-
Other Current financial asset	323.86	1,314.27	1,638.13	-	323.86	-	323.86
Total	**1,054.78**	**79,160.53**	**80,215.31**	**-**	**1,054.78**	**-**	**1,054.78**
Financial liabilities							
Borrowings	-	21,554.70	21,554.70	-	-	-	-
Trade payables	-	40,154.85	40,154.85	-	-	-	-
Other Non-current financial liabilities	-	31,645.66	31,645.66	-	-	-	-
Other Current financial liabilities	-	13,826.95	13,826.95	-	-	-	-
Total	**-**	**1,07,182.16**	**1,07,182.16**	**-**	**-**	**-**	**-**

B. Measurement of fair values

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

Financial instruments measured at fair value

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

C. Financial risk management

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

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

i) Risk management framework

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

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

ii) Credit risk

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

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

Trade and other receivables

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

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Group's exposure to bad debts is not considered to be material. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Not past due	5,874.12	42,911.32
Past due 1–180 days	1,139.64	717.92
More than 180 days	2,401.59	1,773.90
Carrying amount of receivables	**9,415.35**	**45,403.14**

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. 26,772 lakh and Rs. 23,692 lakh of March 31, 2021 and March 31, 2020 respectively, from its bankers for working capital requirements.
The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

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

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

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

As at March 31, 2021	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	29,682.76	29,682.76	29,682.76	-	-	-
Loan to employees	15,123.97	15,123.97	-	-	15,123.97	-
Trade receivables	9,415.35	9,415.35	9,415.35	-	-	-
Other Non-current financial asset	1,413.02	1,413.02	-	-	-	1,413.02
Other bank balances	3,880.08	3,880.08	3,880.08	-	-	-
Other current financial asset	3,228.70	3,228.70	3,228.70	-	-	-
Total	**62,743.88**	**62,743.88**	**46,206.89**	**-**	**15,123.97**	**1,413.02**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	41,644.46	41,644.46	30,366.08	6,369.84	4,908.54	-
Interest accrued but not due on borrowings	-	-	-	-	-	-
Sub total	**41,644.46**	**41,644.46**	**30,366.08**	**6,369.84**	**4,908.54**	**-**
Non interest bearing						
Trade payables	7,467.00	7,467.00	7,467.00	-	-	-
Other non-current financial liabilities	32,405.64	32,405.64	-	2,841.86	11,844.16	17,719.62
Other current financial liabilities	7,659.33	7,659.33	7,659.33	-	-	-
Sub total	**47,531.97**	**47,531.97**	**15,126.33**	**2,841.86**	**11,844.16**	**17,719.62**
Total	**89,176.43**	**89,176.43**	**45,492.41**	**9,211.70**	**16,752.70**	**17,719.62**

As at March 31, 2020	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Financial Assets:						
Cash and cash equivalents	22247.47	22,247.47	22,247.47	-	-	-
Non-current investments	730.92	730.92	729.81	-	-	1.11
Loan to employees	4,828.58	4,828.58	-	-	4,828.58	-
Trade receivables	45403.14	45,403.14	45,403.14	-	-	-
Other Non-current financial asset	1270.33	1,270.33	-	-	-	1,270.33
Other bank balances	4096.74	4,096.74	3,824.95	271.79	-	-
Other current financial asset	1,638.13	1,638.13	1,638.13	-	-	-
Total	**80,215.31**	**80,215.31**	**73,843.50**	**271.79**	**4,828.58**	**1,271.44**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	25,309.52	25,309.52	20,459.52	3,350.00	1,500.00	-
Interest accrued but not due on borrowings	72.57	72.57	72.57	-	-	-
Sub total	**25,382.09**	**25,382.09**	**20,532.09**	**3,350.00**	**1,500.00**	**-**
Non interest bearing						
Trade payables	40,154.85	40,154.85	40,154.85	-	-	-
Other non-current financial liabilities	31,645.66	31,645.66	-	2,849.93	8,648.67	20,147.06
Other current financial liabilities	9,999.56	9,999.56	9,999.56	-	-	-
Sub total	**81,800.07**	**81,800.07**	**50,154.41**	**2,849.93**	**8,648.67**	**20,147.06**
Total	**1,07,182.16**	**1,07,182.16**	**70,686.50**	**6,199.93**	**10,148.67**	**20,147.06**

iv) Market risk

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

iv) (A) Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Group's exposure to currency risk is as under:

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

Particulars	As at March 31, 2021	As at March 31, 2020
Financial liabilities		
Trade payables (Rs.)	1,413.05	2,430.55
Borrowings (Rs.)	9,840.00	6,496.85
	11,253.05	**8,927.40**
in US$	153.86	117.95

Sensitivity analysis

The Group is exposed to the currencies as mentioned above. The following table details the Group's sensitivity to a 5% increase and decrease in the Rs. against the relevant foreign currencies. 5 % is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5 % change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

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

Effect in Rs.	(Profit) or loss	
	Strengthening	**Weakening**
5% movement		
As at March 31, 2021"	(562.65)	562.65
As at March 31, 2020	(446.37)	446.37

iv) (B) Interest rate risk

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

Exposure to interest rate risk

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed-rate instruments		
Financial assets	3,184.83	3,506.20
Financial liabilities	(18,828.84)	(9,414.89)
	(15,644.01)	**(5,908.69)**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(22,815.62)	(15,893.23)
	(22,815.62)	**(15,893.23)**
Total	**(38,459.63)**	**(21,801.92)**

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)- Rs.	(Profit) or Loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Fixed rate instruments				
As at March 31, 2021	156.44	(156.44)	156.44	(156.44)
As at March 31, 2020	59.09	(59.09)	59.09	(59.09)

Note 44

Taxation:

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

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Current tax	6,050.53	7,074.72
Adjustments in respect of earlier year	(15.01)	1,073.99
Deferred tax	2,602.45	(789.79)
Total income tax expenses recognised in the current year	**8,637.97**	**7,358.92**
Income tax expense recognised in other comprehensive income	**14.41**	**(15.42)**
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	33,560.34	20,756.11
Income tax rate	25.17%	25.17%
Income tax expense	8,446.47	5,223.90
Tax Effect of:		
Effect of income that is exempt from tax	-	(4.20)
Effect of expenses that are not deductible in determining taxable profits	53.11	193.92
Effect of income taxable at lower rate	12.42	(57.59)
Adjustment in respect of earlier years (net)	(15.01)	2,618.59

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

Particulars	For the year ended March 31,2021	For the year ended March 31,2020
Adjustment in respect of change in tax rate	-	(1,324.13)
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc.	(139.90)	8.43
Deferred tax asset on actuarial losses	(14.71)	14.49
Adjustment on account of tax holiday under Income Tax Act	137.26	(404.03)
MAT credit reversal/ entitlement	-	661.76
Additional deduction in respect of ESPP expenses	(405.75)	-
Effect of income taxable at differential rates within the group entities	551.81	450.17
Others	12.27	(22.39)
Income tax expense recognised in profit and loss	**8,637.97**	**7,358.92**

For the year ended March 31, 2021

Deferred tax asset / (liability)		Recognised in			MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss		Other comprehensive income			
	Opening balance	(Expense)/ Income	In respect of earlier year				
Fiscal allowance on fixed assets	(6,512.32)	(1,769.98)	-	-	-	-	(8,282.30)
Fiscal allowance on expenditure, etc.	492.40	(62.67)	-	-	-	-	429.73
ESPP Expenses	3,157.40	-	(3,157.40)	-	-		-
Fair valuation gain on freehold land	(3,552.47)	139.90	-	-	-	-	(3,412.57)
Others *	53.13	18.17	-	-	-	-	71.31
Remeasurement of defined benefit obligations	56.15	-	-	(14.71)	-	-	41.44
Brought forward losses	29.19	(1,598.04)	1,599.79	-	-	-	30.95
MAT credit entitlement #	7,918.97	670.16	-	-	(1,539.34)	-	7,049.79
Total	**1,642.46**	**(2,602.45)**	**(1,557.61)**	**(14.71)**	**(1,539.34)**	**-**	**(4,071.65)**

For the year ended March 31, 2020

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

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

MAT credit utilisation includes Rs. Nil (Previous year Rs.815 lakh) in respect of earlier years.

Note 45

Details of non-wholly owned subsidiaries that have material non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

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

Name of the subsidiaries	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		As on		For the year ended		As on	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(a) Aegis Group International Pte. Limited	Singapore	40.00%	40.00%	416.05	1,373.14	891.13	1,217.14
(b) Hindustan Aegis LPG Limited	India	19.70%	19.70%	2,168.16	2,064.64	10,011.24	7,843.08
Total				**2,584.21**	**3,437.78**	**10,902.37**	**9,060.22**

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations:

(a) Aegis Group International Pte. Limited

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

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current assets	2.92	5.97
Current assets	5,197.80	39,731.81
Current liabilities	2,974.58	36,696.62
Equity attributable to owners of the Company	1,335.01	1,824.02
Non-controlling interests	891.13	1,217.14

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	2,79,425.16	5,93,033.37
Expenses	2,78,157.02	5,88,965.67
Tax Expenses	228.01	634.84
Profit for the year	1,040.13	3,432.86
Profit attributable to owners of the Company	624.08	2,059.72
Profit attributable non-controlling interests	416.05	1,373.14
Profit for the year	**1,040.13**	**3,432.86**
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	624.08	2,059.72
Total comprehensive income attributable to non-controlling interests	416.05	1,373.14
Total comprehensive income for the year	**1,040.13**	**3,432.86**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend paid to non-controlling interests	742.06	1,842.86
Net cash inflow/ (outflow) from operating activities	1,224.89	(24,877.06)
Net cash inflow from investing activities	28.13	2,124.18
Net cash (outflow) from financing activities	(1,126.45)	(5,220.44)
Net cash inflow/ (outflow)	**126.56**	**(27,973.33)**

(b) Hindustan Aegis LPG Limited

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current assets	29,477.91	30,808.46
Current assets	24,258.11	11,072.88
Non-current liabilities	2,040.56	794.84
Current liabilities	876.99	1,273.92
Equity attributable to owners of the Company	40,807.23	31,969.50
Non-controlling interests	10,011.24	7,843.08

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	20,162.10	17,266.62
Expenses	4,026.58	3,736.01
Tax Expenses	5,138.71	3,970.89
Profit for the year	10,996.81	9,559.72

Profit attributable to owners of the Company	8,828.71	7,495.08
Profit attributable non-controlling interests	2,168.10	2,064.64
Profit for the year	**10,996.81**	**9,559.72**
Other comprehensive income attributable to owners of the Company	0.25	(0.03)
Other comprehensive income attributable to non-controlling interests	0.06	-
Other comprehensive income for the year	**0.31**	**(0.03)**
Total comprehensive income attributable to owners of the Company	8,828.96	7,495.05
Total comprehensive income attributable to non-controlling interests	2,168.16	2,064.64
Total comprehensive income for the year	**10,997.12**	**9,559.69**

Dividend paid to non-controlling interests	-	-
Net cash inflow from operating activities	14,485.01	12,799.55
Net cash (outflow) from investing activities	(554.26)	(4,008.38)
Net cash (outflow) from financing activities	(73.69)	(178.61)
Net cash inflow	**13,857.06**	**8,612.56**

Note 46

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

March 31, 2021

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

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Limited	59.63%	1,21,963.99	62.58%	15,596.64
Subsidiaries (Indian):				
Sealord Containers Limited	9.81%	20,070.99	12.40%	3,091.31
Konkan Storage Systems (Kochi) Private Limited	1.06%	2,174.49	0.67%	166.57
Hindustan Aegis LPG Limited	24.84%	50,818.47	44.12%	10,996.81
Aegis Gas (LPG) Private Limited	7.01%	14,335.06	-3.16%	(788.41)
Eastern India LPG Company Private Limited	-0.01%	(16.36)	-0.02%	(6.09)
Aegis LPG Logistics (Pipavav) Limited	0.00%	2.29	0.00%	(0.40)
Aegis Terminal Pipavav Limited	0.00%	1.96	0.00%	(0.72)
Subsidiaries (Foreign):				
Aegis Group International Pte. Limited	1.09%	2,226.14	4.17%	1,040.13
Aegis International Marine Services Pte. Limited	0.02%	41.15	-0.05%	(13.28)
Total		**2,11,618.19**		**30,082.57**
Effect of intercompany adjustments/ eliminations	-3.46%	(7,068.35)	-20.71%	(5,160.20)
Total		**2,04,549.84**		**24,922.37**

March 31, 2020

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

Name of the entity	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
Aegis LPG Logistics (Pipavav) Limited	0.00%	2.69	0.00%	(0.43)
Aegis Terminal Pipavav Limited	0.00%	2.68	0.00%	(0.43)
Subsidiaries (Foreign):				
Aegis Group International Pte. Limited	1.74%	3,041.16	25.62%	3,432.86
Aegis International Marine Services Pte. Limited	0.03%	54.43	-0.90%	(120.80)
Total		**1,81,747.32**		**18,004.13**
Effect of intercompany adjustments / eliminations	-4.14%	(7,225.78)	-34.39%	(4,606.94)
Total		**1,74,521.54**		**13,397.19**

Note 47

The Board of Directors of the Company has recommended a final dividend of Rs. 2 per equity share for the year ended March 31, 2021 (Previous Year Rs. 1.20 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 48

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on May 27, 2021

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai / Toronto
Date: May 27, 2021

Form AOC-I (Part "A": Subsidiaries)

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries

Notes to the consolidated financial statements for the year ended March 31, 2021

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

Sr. No.	Particulars	Sealord Containers Limited	Konkan Storage Systems (Kochi) Private Limited	Hindustan Aegis LPG Limited	Aegis Gas (LPG) Private Limited	Eastern India LPG Company Private Limited	Aegis Logistics (Pipavav) Limited	Aegis Terminal (Pipavav) Limited	Aegis Group International Pte. Limited	Aegis International Marine Services Pte. Limited
1	Reporting currency and Exchange rates on the last date of the relevant financial year in the case of foreign subsidiaries	-	-	-	-	-	-	-	1 US$ = Rs.73.50	1 US$ = Rs.73.50
2	The date since when subsidiary was acquired/ commenced	June 19, 2006	March 26, 2007	February 01, 2011	April 1, 2010	March 26, 2008	May 28, 2013	May 28, 2013	July 01, 2008	December 9, 2011
3	Capital	**125.00**	**10.00**	**121.79**	**3,238.10**	**1.00**	**5.00**	**5.00**	**10.00**	**59.54**
		125.00	*10.00*	*121.79*	*3,238.10*	*1.00*	*5.00*	*5.00*	*10.00*	*59.54*
4	Statement of Change in Equity	**19,945.96**	**2,164.49**	**50,696.68**	**11,097.01**	**(17.37)**	**(2.71)**	**(3.04)**	**2,216.14**	**(18.39)**
		20,835.41	*2,074.36*	*39,690.79*	*12,036.06*	*(11.27)*	*(2.31)*	*(2.32)*	*3,031.15*	*(5.11)*
5	Total Assets	**21,045.10**	**2,946.95**	**53,736.02**	**28,367.12**	**110.02**	**2.41**	**2.40**	**5,200.72**	**53.23**
		18,247.07	*2,779.18*	*41,881.34*	*22,475.52*	*109.59*	*2.87*	*2.86*	*39,737.78*	*58.61*
6	Total Liabilities	**974.14**	**772.46**	**2,917.55**	**14,032.02**	**126.39**	**0.12**	**0.44**	**2,974.58**	**12.08**
		1,077.77	*694.82*	*2,068.76*	*7,458.82*	*119.86*	*0.18*	*0.18*	*36,696.63*	*4.18*
7	Investments	**2,248.07**	-	-	**256.66**	-	-	-	-	-
		3,791.11	-	-	*257.46*	-	-	-	-	-
8	Turnover	**4,885.75**	**834.02**	**19,622.03**	**13,556.15**	-	-	-	**2,79,335.00**	-
		3,941.28	*580.45*	*17,065.38*	*21,242.83*	-	-	-	*5,91,956.96*	*542.61*
9	Profit / (Loss) Before Tax	**3,354.89**	**262.54**	**16,135.52**	**(463.13)**	**(6.09)**	**(0.40)**	**(0.72)**	**1,268.14**	**(15.96)**
		2,150.46	*20.61*	*13,530.61*	*5,494.80*	*(21.45)*	*(0.43)*	*(0.43)*	*4,067.70*	*(148.07)*
10	Provision for Tax (Including Deferred Tax)	**263.58**	**95.97**	**5,138.71**	**321.32**	-	-	-	**228.01**	**(2.68)**
		697.93	*93.50*	*3,970.89*	*4,115.67*	-	-	-	*634.84*	*(27.27)*
11	Profit / (Loss) After Tax	**3,091.31**	**166.57**	**10,996.81**	**(784.45)**	**(6.09)**	**(0.40)**	**(0.72)**	**1,040.13**	**(13.28)**
		1,452.53	*(72.89)*	*9,559.72*	*1,379.13*	*(21.45)*	*(0.43)*	*(0.43)*	*3,432.86*	*(120.80)*
12	Proposed Dividend	-	-	-	**161.91 ***	-	-	-	-	-
		1,881.25	-	-	*161.91*	-	-	-	*4,607.14*	-
13	% of shareholding	**100.00**	**100.00**	**80.30**	**100.00**	**100.00**	**100.00**	**96.00**	**60.00**	**100.00**
		100.00	*100.00*	*80.30*	*100.00*	*100.00*	*100.00*	*100.00*	*60.00*	*100.00*

*dividend paid during the year.

Note:
1. Figures in italic represent previous year's amounts.
2. Eastern India LPG Company Private Limited, Aegis LPG Logistics (Pipavav) Limited & Aegis Terminal (Pipavav) Limited are yet to commence operations.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai / Toronto
Date: May 27, 2021

NOTES

NOTES

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

AEGIS LOGISTICS LIMITED

CIN: L63090GJ1956PLC001032
Regd. Office: 502 Skylon, G.I.D.C., Char Rasta, Vapi 396 195, Dist. Valsad, Gujarat
Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai – 400013
♦ Tel.:+91 22 6666 3666 ♦ Fax : +91 22 6666 3777 ♦ E-mail : aegis@aegisindia.com ♦ Website : www.aegisindia.com

NOTICE is hereby given that the 64th Annual General Meeting ('AGM') of the members of AEGIS LOGISTICS LIMITED ('The Company') will be held on Thursday, October 21, 2021 at 5.00 p.m. (IST) through Video Conference ('VC')/ Other Audio Visual Means ('OAVM') facility, to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the financial year ended March 31, 2021, together with the reports of the Board of Directors and the Auditors thereon.

2. To declare Final Dividend on Equity Shares @200% on the face value of Re. 1 each i.e. Rs. 2/- per share on the equity shares for the financial year 2020-21.

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

Special Business

4. Appointment of Ms. Tasneem Ali (DIN – 03464356) 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") read with the rules made thereunder or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactments thereof), applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time, Ms. Tasneem Ali (DIN – 03464356) who has been appointed as an Additional Director (Independent) by the Board of Directors with effect from January 28, 2021 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. January 28, 2021 upto January 27, 2026.

   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."

5. Re-Appointment of Mr. Jaideep D. Khimasia (DIN– 07744224), 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, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactments thereof), applicable regulations of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time, Mr. Jaideep D. Khimasia (DIN – 07744224) who has been appointed to hold office as an Independent Director for the first term of 5 (five) years up to May 10, 2022 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. May 11, 2022 to May 10, 2027.

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."

6. Approval for sale of the Company's Kandla Undertaking :

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and Articles of Association of the Company read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, permissions and sanctions as may be required, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for the sale, transfer, assignment and delivery of the liquid and LPG storage units of the Company located within the limits of the Kandla Port Trust in Gandhidham, Kutch, Gujarat, together with all its assets and liabilities, except the assets and liabilities specifically excluded("**Kandla Undertaking**") as a going concern, on a 'slump sale' basis, to Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Ltd) ("**AVTL**"), a wholly owned subsidiary of the Company, for a lump sum consideration of INR 830 crores (Rupees Eight Hundred and Thirty Crores only) with effect from such date and on such terms and conditions, and with such modifications as may be required, as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary or incidental thereto, to effect the sale and transfer of the Kandla Undertaking including (i) finalizing and varying the terms and conditions for the sale and transfer of the Kandla Undertaking, the methods and modes in respect thereof, (ii) negotiating, finalizing, modifying and executing necessary documents, including a business transfer agreement, contracts, agreements, deeds of assignment / conveyance and other transaction documents, and modifications to the foregoing (iii) file applications and make representations to seek approvals in respect thereof from relevant authorities and third parties, and (iv) deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official of the Company or to any Committee of Directors or any other Officer(s)/ Authorized Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

7. Approval for sale of the Company’s Pipavav Undertaking :

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and Articles of Association of the Company read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, permissions and sanctions as may be required, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for the sale, transfer, assignment and delivery of the liquid storage unit of the Company located within the limits of the Port of Pipavav, Post Ucchaiya, Via Rajula, Amreli, Gujarat, together with all its assets and liabilities, except the assets and liabilities specifically excluded (“**Pipavav Undertaking**”) as a going concern, on a ‘slump sale’ basis, to Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Ltd) (“**AVTL**”), a wholly owned subsidiary of the Company, for a lump sum consideration of INR 170 crores (Rupees One Hundred and Seventy Crores only) with effect from such date and on such terms and conditions, and with such modifications as may be required, as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary or incidental thereto, to effect the sale and transfer of the Pipavav Undertaking including (i) finalizing and varying the terms and conditions for the sale and transfer of the Pipavav Liquid Undertaking, the methods and modes in respect thereof, (ii) negotiating, finalizing, modifying and executing necessary documents, including a business transfer agreement, contracts, agreements, deeds of assignment / conveyance and other transaction documents, and modifications to the foregoing (iii) file applications and make representations to seek approvals in respect thereof from relevant authorities and third parties, and (iv) deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official of the Company or to any Committee of Directors or any other Officer(s)/ Authorized Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

8. Approval for sale of the Company’s Mangalore Undertaking :

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and Articles of Association of the Company read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, permissions and sanctions as may be required, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for the sale, transfer, assignment and delivery of the liquid storage unit of the Company located at Dakshina Kannada, Mangalore, together with all its assets and liabilities, except the assets and liabilities specifically excluded ("**Mangalore Undertaking**") as a going concern, on a 'slump sale' basis, to Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Ltd) ("**AVTL**"), a wholly owned subsidiary of the Company, for a lump sum consideration of INR 120 crores (Rupees One Hundred and Twenty Crores only) with effect from such date and on such terms and conditions, and with such modifications as may be required, as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary or incidental thereto, to effect the sale and transfer of the Mangalore Undertaking including (i) finalizing and varying the terms and conditions for the sale and transfer of the Mangalore Undertaking, the methods and modes in respect thereof, (ii) negotiating, finalizing, modifying and executing necessary documents, including a business transfer agreement, contracts, agreements, deeds of assignment / conveyance and other transaction documents, and modifications to the foregoing (iii) file applications and make representations to seek approvals in respect thereof from relevant authorities and third parties, and (iv) deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official of the Company or to any Committee of Directors or any other Officer(s)/ Authorized Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

9. Approval for sale of the Company's Haldia Undertaking :

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other applicable rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), and Articles of Association of the Company read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, permissions and sanctions as may be required, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) for the sale, transfer, assignment and delivery of the liquid storage units of the Company located at Haldia Dock Complex, Mouza-Chiranjibpur, Dist. Midnapore (Purba Medinipur), together with all its assets and liabilities, except the assets and liabilities specifically excluded ("**Haldia Undertaking**") as a going concern, on a 'slump sale' basis, to Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Ltd) ("**AVTL**"), a wholly owned subsidiary of the Company, for a lump sum consideration of INR 240 crores (Rupees Two Hundred and Forty Crores only) with effect from such date and on such terms and conditions, and with such modifications as may be required, as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary or incidental thereto, to effect the sale and transfer of the Haldia Undertaking including (i) finalizing and varying the terms and conditions for the sale and transfer of the Haldia Undertaking, the methods and modes in respect thereof, (ii) negotiating, finalizing, modifying and executing necessary documents, including a business transfer agreement, contracts, agreements, deeds of assignment / conveyance and other transaction documents, and modifications to the foregoing (iii) file applications and make representations to seek approvals in respect thereof from relevant authorities and third parties, and (iv) deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any questions, difficulties or doubts that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official of the Company or to any Committee of Directors or any other Officer(s)/ Authorized Representative(s) of the Company or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors

Sd/-

Monica T. Gandhi
Company Secretary

Place: Mumbai
Dated: September 21, 2021

Notes:

1. An 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. In view of the continuing restrictions placed due to the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020 read with General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'),without the physical presence of the Members at a common venue. The MCA vide its General Circular No. 02/2021 dated January 13, 2021 and the Securities and Exchange Board of India ('SEBI)' vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 extended the above exemptions till December 31, 2021.

   In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, October 21, 2021 at 5.00 p.m. (IST).

3. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL

NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

Corporate Members intending to appoint their authorised representatives to attend the meeting through VC/OAVM 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.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.

5. In line with the SEBI Circular dated May 12, 2020, the Notice of the AGM alongwith the Annual Report for the financial year 2020-21, indicating the process and manner of voting through electronic means along with the process to attend the meeting through VC/OAVC is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 64th AGM along with Annual Report has been uploaded on the website of the Company at www.aegisindia.com under 'Investor Relations' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Pursuant to Regulation 36 (3) of the SEBI LODR and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') a statement providing brief details of the Directors seeking re-appointment/ appointment at the ensuing AGM is annexed herewith.

8. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, the Certificate from Auditors of the Company certifying that the ESPP Scheme of the Company has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and all other relevant documents referred to in the Explanatory Statement will be available for electronic inspection by the members. Members are requested to write to the Company on secretarial@aegisindia.com for such inspection prior to the AGM.

9. Members are requested to note that:

    i) Subject to the provisions of the Act, dividend as recommended by the Board @ 200% i.e. Rs. 2.00 per share (face value of Re.1 each), if declared at the AGM, will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Registrar of Members as on Friday, September 17, 2021.

    ii) Those Members who have not encashed their dividend warrants for the financial years 2013-14 (Final) to 2019-20 (Final) are requested to return the time barred dividend warrants or forward their claims to the Company or the Registrar & Share Transfer Agents ('RTA') of the Company.

    iii) Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the rules made thereunder, the dividend for the financial year 2013-14 (Final) which remains unclaimed/ unpaid for a period of 7 years is due for transfer to the Investor Education and Protection Fund constituted by the Central Government. The year wise details of transfer of unclaimed dividends are given in the Corporate Governance Report.

iv) The Ministry of Corporate Affairs ('MCA') has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), pursuant to which the Members whose dividends remain unpaid/ unclaimed for a consecutive period of seven years, their equity shares would also be transferred to the IEPF Authority. In view of the same, during the year 2020-21, the Company has transferred 2,05,331 Equity Shares (Previous year - 72,330 Equity shares) to the demat account of the IEPF Authority held with National Security Depository Limited bearing Demat Account No. 'IN30070810656671'.

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

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

vi) Kindly note that you can claim the said equity shares/unclaimed dividends from IEPF Authority by filing e-Form IEPF-5, available on the website at http://www.iepf.gov.in/IEPF/corporates.html.

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.

10. In terms of the Regulation 39 (4) read with Schedule VI of SEBI LODR, share certificates lying undelivered with the Company were transferred to 'Aegis Logistics Limited-Unclaimed Suspense Account' held in demat mode and list of such Shareholders is available on the Company's website at http://www.aegisindia.com/Investor_Downloads.aspx. All the corporate benefits accruing on these shares will also be credited to such account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares from the Company.

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

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

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

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

The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall despatch the dividend warrant/bankers' cheque/demand draft to such Members, upon normalisation of postal services .

12. SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 amended Regulation 40 of SEBI LODR pursuant to which from 1st April, 2019 transfer of securities of listed companies could not be processed unless the securities are held in the dematerialized form with a depository except in case of request received for transmission or transposition of securities. In view of the same and to avail the

benefits of dematerialization and ease portfolio management, Members are requested to consider and dematerialize shares held by them in physical form.

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

14. **Members holding shares in physical form are** requested to lodge transmission request and intimate changes, if any, in their name, registered address, Permanent Account No. (PAN), telephone/mobile numbers etc. quoting their folio number(s) to Company's RTA at Link Intime India Private Limited, Unit - Aegis Logistics Limited, C-101, 247 Park, L. B. S Marg, Vikhroli (West), Mumbai - 400083, Tel.: 022 - 49186270, Fax : 022 - 49186060, E-mail ID : rnt.helpdesk@linkintime.co.in.

    Further, Shareholders holding shares in physical form, who has not registered their email address and not updated their PAN and Bank Account mandate for receipt of dividend are requested to update the same by browsing the link: https://linkintime.co.in/emailreg/email_register.html (www.linkintime.co.in>>Investor Services>> Email/ Bank detail registration) by uploading the scanned copies of the relevant documents. A separate advertisement in his regard has been published in the newspapers and disseminated to the Stock exchanges.

15. Pursuant to the Finance Act, 2020, is required to dividend income will be taxable in the hands of the Shareholders with effect from April 1, 2020 and the Company deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('IT Act'). A separate advisory note was sent to the shareholders at their registered email ids and the same is also uploaded on the Company's website at http://www.aegisindia.com/Dividend.aspx.

    In general, to enable compliance with TDS requirements, Members holding shares in demat form are requested to complete and/or update their Residential Status, Permanent Account Number ('PAN'), category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company's RTA by sending documents through e-mail to rnt.helpdesk@linkintime.co.in.

16. Members holding shares in physical mode may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death pursuant to Section 72 of the Companies Act, 2013. Members desirous of making a nomination, pursuant to the Rule 19 (1) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-13 to the RTA of the Company. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14 to the RTA of the Company. These forms are available on the Company's RTA website at the link https://linkintime.co.in/client-downloads.html (under the General Tab).

17. 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.

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

19. Electronic copy of the Notice of the Meeting, inter alia, indicating the process and manner of voting through electronic means, manner to attend the meeting through VC/OAVM and the Annual Report for FY 2020-21 is being sent to all the Members whose e-mail addresses are registered with the Company's RTA/Depository Participants(s) as on Friday, September 17, 2021.

20. Instructions for e-voting and joining the Annual General Meeting are as follows:

A. 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, as amended read with Regulation 44 of SEBI LODR, the Company is pleased to provide to the Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic voting system provided by Depositories/ Depository participants/ Link Intime India Private Limited (“LIIPL”) system as per the instructions provided at serial nos. (v), (vi), (vii) and (viii).

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility to be provided by Listed Companies, please note that Individual shareholders holding shares in demat mode can now cast their vote by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants without having to register again with the E-voting Service Providers (“ESPs”) thereby facilitating seamless authentication and enhancing ease and convenience of participating in e-voting process. ESPs such as Link Intime India Private Limited may continue to provide the facility of e-voting as per the existing process to all shareholders holding shares in physical mode and shareholders other than individuals viz. Institutions/ Corporate Shareholders.

ii) The facility for voting electronically shall be made available at the AGM and the Members attending the meeting, who have not cast their vote by remote e-voting and are otherwise not barred from doing so, shall be eligible to exercise their right to vote through e-voting systems during the Meeting.

iii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVC but shall not be entitled to cast their vote again or change it subsequently.

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

Commencement of remote e-voting:	From 9.00 a.m. IST of Sunday, October 17, 2021
End of remote e-voting:	Up to 5.00 p.m. IST of Wednesday, October 20, 2021

During this period Members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, October, 14 2021 may cast their vote by remote e-voting.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, October 14, 2021 may refer the remote e-voting instructions given below to obtain the login ID and password.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

v) **The process and manner to vote electronically for Individual Shareholders holding securities in demat mode with National Securities Depository Limited ("NSDL"):**

- **If you have already registered for NSDL IDeAS facility**, open the web browser and launch the following URL: https://eservices.nsdl.com.

- Click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.

- After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- **If you are not registered for IDeAS e-Services**, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" on the main webpage or click at the following URL: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and register yourself. Post registrations please follow the instructions as mentioned above to vote.

- **Alternately, you can open the web browser and launch the following URL**: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

vi) **The process and manner to vote electronically for Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL"):**

- **Existing users who have opted for Easi / Easiest,** they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

- After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.

- **If the user is not registered for Easi/Easiest,** option to register is available https://web.cdslindia.com/myeasi/Registration/EasiRegistration

- **Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in** www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider where the E Voting is in progress.

- Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

  Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

- In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 and 1800-224-430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43.

vii) **The process and manner to vote electronically for Individual Shareholders (holding securities in demat mode) & login through their respective depository participants:**

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

- Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

viii) **The process and manner to vote electronically for Individual Shareholders holding securities in Physical mode and Shareholders other than individuals holding shares of the Company in demat mode by using Link Intime India Private Limited ("LIIPL") system:**

1. Open the web browser and launch the following URL: https://instavote.linkintime.co.in Those who are first time users of LIIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on "**Sign Up**" tab, available under "Shareholders" section and register with the following details.

  A. **USER ID** :- Enter your User ID details as given below:
  - Shareholders/members holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

  B. **PAN:-** Enter your 10-digit Permanent Account Number (PAN)
  (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

  C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

  D. **Bank Account Number**: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - Shareholders/members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click "confirm" (Your password is now generated).

To register your vote - Click on "**login**" under the "Shareholder" Section.

2. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

3. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select 'View' icon of the Company you choose to vote.

4. E-voting page will appear.

5. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

6. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

7. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at **https://instavote.linkintime.co.in** and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same. Further, they would also require to email the scrutinizer a scanned certified true copy of the board resolution /authority letter/power of attorney etc. at **naithanipcs@gmail.com**.

8. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

9. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

Individual Shareholders holding securities in Physical mode have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

❖ In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.

❖ Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

❖ The password should contain minimum 8 characters, at least one special character(@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

❖ For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular "Event". Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

❖ In case shareholders/members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel.: 022 –49186175.

B. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Instructions for Shareholders/Members entitled to attend the Annual General Meeting through InstaMeet (VC/OAVM) provided by Link InTime India Private Limited are as under:

1. Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

2. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

   1. Open the internet browser and launch the URL for InstaMeet:- **https://instameet.linkintime.co.in** and register with your following details:

      - Select the "Company" and 'Event Date' and register with your following details:

        A. Select - Demat Account No. or Folio No. as the case may be depending on the mode of your holding
        - Shareholders/members holding shares in demat account with **NSDL**: Please enter 8 Character DP ID followed by 8 Digit Client ID
        - Shareholders/members holding shares in demat account with **CDSL**: Please enter 16 Digit Beneficiary ID
        - Shareholders/members holding shares in **Physical Form** (i.e. Share Certificate): Please enter your Folio Number registered with the Company.

        B. PAN : Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

        C. Mobile No. : Enter your mobile number.

        D. Email ID : Enter your email id, as recorded with your DP/Company.

        Note : In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel.: 022-49186175.

      - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

C. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO REGISTER THEMSELVES AS SPEAKERS DURING ANNUAL GENERAL MEETING:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email id mentioning their name, demat account number/folio number, email id, mobile number at speaker@aegisindia.com from October 13, 2021, 10.00 a.m. to October 16, 2021, 6.00 p.m. Further, Shareholders are requested to send their questions before the AGM for any further information on accounts to enable the Company to answer their question satisfactorily in the above prescribed time.

2. The Speakers are requested to refer the instructions as mentioned on the Company's website link - http://www.aegisindia.com/key_financial_data.aspx for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

3. Shareholders will get confirmation on first cum first basis.

4. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

5. Other shareholders may ask questions to the panellist, via active chat-board during the meeting.

6. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

7. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

8. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.

3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under “Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel.: 022-49186175.

1. General Guidelines for Shareholders:

    1. 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 Thursday, October 14, 2021.

2. Members who have not registered their e-mail ID and also have not updated PAN with the Company/Depository are requested to approach Link Intime India Pvt. Ltd. at their e-mail ID enotices@linkintime.co.in or calling on 022-49186175 for e-voting related queries. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

3. 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 electronically.

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

5. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than two working days 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.

6. 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 LIPL immediately after the declaration of results by the Chairman or a person authorized by him. 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.

7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By order of the Board of Directors

Sd/-

Monica T. Gandhi
Company Secretary

Place: Mumbai
Dated: September 21, 2021

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

ITEM NO.4:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had appointed Ms. Tasneem Ali (DIN - 03464356) as an Additional Director (Category: Independent) on the Board of the Company under Section 161 of the Companies Act, 2013 with effect from January 28, 2021. Pursuant to the provision of Section 161 and other applicable provisions of the Act, being an Additional Director, Ms. Tasneem Ali will hold office up to the date of the ensuing AGM and is eligible to be appointed as an Independent Director of the Company for a term of 5(Five) consecutive years from the date of appointment i.e. from January 28, 2021 upto January 27, 2026.

Ms. Tasneem Ali is not disqualified from being appointed as a Director in terms of Section 164 of the Act nor she has been debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority and has given her consent to act as a Director as required under the Act and the Rules made thereunder.

Based on the declarations received from Ms. Tasneem Ali in terms of Section 149(6) of the Companies Act, 2013 and SEBI LODR, the Board is of the opinion that she meets with the criteria of independence and she possesses appropriate skills, experience and knowledge.

Brief resume of Ms. Tasneem Ali, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships is separately being provided in the Explanatory Statement under the heading 'Additional Information of Directors being appointed/re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India'.

Copy of the draft letter for appointment of Ms. Tasneem Ali as an Independent Director setting out the terms and conditions is available for electronic inspection by the members. Members are requested to write to the Company on secretarial@aegisindia.com for such inspection prior to the Annual General Meeting.

Except Ms. Tasneem Ali, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution at Item No.4 of the accompanying notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO.5:

Mr. Jaideep D. Khimasia (DIN – 07744224), was appointed as Independent Directors on the Board of the Company from May 11 , 2017 to May 10, 2022 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, has recommended reappointment of Mr. Jaideep D. Khimasia 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 Mr. Jaideep D. Khimasia's background, experience and contributions made by him during his tenure, the continued association of him would be beneficial to the Company. Accordingly, it is proposed to re-appoint Mr. Jaideep D. Khimasia for a second term of five years from May 11, 2022 to May 10, 2027.

Mr. Jaideep D. Khimasia is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act nor he has been debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (SEBI) or any such authority. The Company has received declarations from Mr. Jaideep D. Khimasia that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI LODR. In the opinion of the Board, Mr. Jaideep D. Khimasia fulfill the conditions for re-appointment as Independent Director.

Brief resume of Mr. Jaideep D. Khimasia, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships is separately being provided in the Explanatory Statement under the heading 'Additional Information of Directors being appointed/re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India'. A Copy of the draft letter for re-appointment of Mr. Jaideep D. Khimasia as an Independent Director setting out the terms and conditions is available for electronic inspection by the members. Members are requested to write to the Company on secretarial@aegisindia.com for such inspection prior to the Annual General Meeting.

Except Mr. Jaideep D. Khimasia, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution at Item No.5 of the accompanying notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Additional Information of Directors being appointed/re-appointed as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in order of the items mentioned in the Notice :

Name of the Director	Mr. Raj Kishore Singh	Ms. Tasneem Ali	Mr. Jaideep Khimasia
DIN	00071024	03464356	07744224
Date of Birth	September 17, 1953	January 25, 1973	September 30, 1971
Date of Appointment as Director	March 10, 2016	January 28, 2021	May 11, 2017
Brief resume & Expertise in specific functional areas	Mr. Raj Kishore Singh, aged 67 years, is qualified as Bachelor of Technology (Honours), Mechanical Engineering, Banaras Hindu University, India. He has occupied Board Level position of Chairman & Managing Director of Navratna and Fortune 500 listed Company Bharat Petroleum Corporation Limited (BPCL). Recognized as a visionary and subject matter expert in all aspects of the oil business. He has spearheaded upstream forays in Oil blocks in Brazil, Gas finds in Mozambique, Shale gas in Australia and E&P activities on Indian and foreign soils. Presently he is providing consultancy & advisory services in India and Globally to companies operating/investing in the Oil & Gas Sector.	Ms. Tasneem Ali, aged 48 years, is qualified as a B.A in Economics from from St. Xaviers College, University of Mumbai. She is based in Mumbai and has over 25 years of experience working in as a creative professional in the advertising and communication design business most of which have been at Lowe Lintas. She has worked in Mumbai, Bangalore and Singapore creating campaigns for various brands across sectors including FMCG, Fashion, Technology, jewellery, consumer durables in Print television and digital media. Apart from mainstream advertising, she also heads dCell, a division within lintas that focusses on brand design and strategy.	Mr. Jaideep Khimasia, aged 49 years, is qualified as a B. E Production from Bharati Vidyapeeth, University of Poona and has over 25 years of management experience in fields related to Project Management with contributions in various quality assurance and process improvement initiatives of various Multi-National Corporations.

*Directorships in other Public Limited Companies	Tema India Limited Gandhar Oil Refinery (India) Limited	Nil	Sea Lord Containers Ltd. Hindustan Aegis LPG Ltd. Aegis Gas (LPG) Pvt. Ltd. Konkan Storage Systems (Kochi) Pvt. Ltd.
**Committee Positions held in Companies (including Aegis Logistics Limited) C - Chairman M - Member	Audit Committee Tema India Limited - Member Gandhar Oil Refinery (India) Limited - Member Shareholder Grievance Committee Nil	Audit Committee Nil Shareholder Grievance Committee Nil	Audit Committee Aegis Logistics Ltd. (M) Shareholder Grievance Committee Aegis Logistics Ltd. (M)
No. of shares held in the Company	Nil	Nil	Nil

There are no inter se relationship between the Board Members.
** 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*

Item Numbers 6 to 9:

With the aim to grow together in the LPG, chemicals storage and handling business and accelerate the growth of Aegis in the terminals business the Company proposes to enter into a joint venture with Koninklijke Vopak N.V (Royal Vopak of Netherlands) (through its subsidiary Vopak India B.V.), a multinational Company and one of the world's foremost tank storage companies, as has been disclosed by the Company to the stock exchange vide disclosure dated July 12, 2021. The Company's wholly owned subsidiary Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited) ("**AVTL**"), has been designated as the principal company through which the proposed joint venture will operate. The proposed joint venture contemplates investment by Vopak India B.V. into AVTL, the sale and transfer of the Company's network of terminal assets in Kandla, Pipavav, Mangalore and Haldia to AVTL.

In order to give effect to the aforementioned joint venture arrangement, it is now proposed to sell the following undertakings of the Company to AVTL in the following manner ("**Business Transfers**"):

(i) The liquid and LPG storage units of the Company situated in Kandla are proposed to be transferred by way of a slump sale, as a 'going concern' to AVTL, for a lumpsum consideration of Rs. 830 crores (Rupees Eight Hundred and Thirty Crores only);

(ii) The liquid storage unit of the Company situated in Pipavav is proposed to be transferred by way of a slump sale, as a 'going concern' to AVTL, for a lumpsum consideration of Rs. 170 crores (Rupees One Hundred and Seventy Crores only);

(iii) The liquid storage unit of the Company situated in Mangalore is proposed to be transferred by way of a slump sale, as a 'going concern' to AVTL, for a lumpsum consideration of Rs. 120 crores (Rupees One Hundred and Twenty Crores only); and

(iv) The liquid storage units of the Company situated in Haldia are proposed to be transferred by way of a slump sale, as a 'going concern' to AVTL, for a lumpsum consideration of Rs. 240 crores (Rupees Two Hundred and Forty Crores only).

Each of the aforementioned undertakings set forth in items (i) to (iv) are proposed to be transferred as a going concern on a 'slump sale' basis (as defined under Section 2(42C) of the Income Tax Act, 1961) for a lumpsum consideration, without values being assigned to individual assets and liabilities.

The completion of the Business Transfers is subject to fulfilment of certain conditions precedent including, *inter alia*, receipt of requisite statutory approvals and receipt of the approval of shareholders of the Company by way of special resolution. In addition, the Company will execute separate business transfer agreements ("BTAs"), as well as various supplementary and ancillary agreements, for the Business Transfer of each of the aforementioned undertakings (collectively referred to as "**Undertakings**") on a slump sale basis as a going concern.

Further, in order to facilitate the aforesaid Business Transfers, a part of the purchase price payable as consideration for each of the aforementioned Business Transfers shall be paid by AVTL simultaneously with the consummation of the transfer of the relevant Undertaking by the Company to AVTL, and the part of the purchase price payable by the AVTL to the Company as consideration for the Business Transfers of the aforementioned Undertakings which is not paid at the time of the said transfer shall be treated as a loan and financial debt payable by AVTL to the Company, which shall be repayable with interest within a specified time frame.

The Audit Committee of the Company has, at its meeting held on September 21, 2021, approved and recommended the Business Transfers to the Board of Directors. Pursuant thereto, the Board of Directors of the Company, at its meeting held on September 21, 2021 has approved the Business Transfers, subject to the approval of the members and other requisite approvals. The Board of Directors has further accorded its approval for the execution of relevant transaction documents for giving effect to the above.

In terms of Section 180(1)(a) of the Companies Act, 2013 ("**Act**") a company shall not, except with the consent of the members by way of a special resolution, sell, lease, or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company in which the investment of the Company, exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or 20% of the total income of the company during the previous financial year.

Since the proposed Transaction involves transfer/sale of the Undertakings as mentioned above and the net worth of Undertakings exceeds 20% of the net worth of the Company as per the last audited balance sheet and also income of Undertakings exceeds 20% of the total income of the Company during the previous financial year, approval of the shareholders of the Company is sought under Section 180(1)(a) of the Companies Act, 2013 for the transactions mentioned under resolution Nos. 6 to 9.

Further, while the aforementioned Business Transfers would constitute related party transactions as per the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**"), in light of the exemptions set out under section 188 of the Act and regulation 23 of LODR for transactions between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, the approval of the shareholders of Company is not required under section 188 of the Act and regulation 23 of LODR for undertaking aforementioned the Business Transfers.

The Board is of the opinion that the resolutions as set out in item Nos. 6 to 9 of this Notice are in the best interest of the Company and hence, the recommends passing of the resolutions for approval of the members by way of Special resolutions.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution except to the extent of their respective shareholding, if any, in the Company.

By order of the Board of Directors

Sd/-

Monica T. Gandhi
Company Secretary

Place: Mumbai
Dated: September 21, 2021