Notes to the Financial Statements

1 General information

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

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

2 Statement of Compliance

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

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

3 Basis of preparation and presentation

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

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

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

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

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

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

4 Functional and presentation currency

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

5 Statement of significant accounting policies

I) **Foreign currencies**

Foreign currency transactions

Initial recognition

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

Subsequent measurement

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

II) **Property, plant and equipment**

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

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

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

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

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

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

ii) **Transition to IND AS**

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

iii) **Subsequent expenditure**

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

iv) **Depreciation/amortization**

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

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

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

v) Intangible assets

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

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

Transition to IND AS

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

IV) **Impairment of tangible and intangible assets other than goodwill**

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

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

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

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

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

V) **Financial Instruments**

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

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

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

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

i) **Classification of financial assets**

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

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

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

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

Debt Instruments at FVOCI

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

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

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

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

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

ii) **Equity investments**

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

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

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

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

iii) **Derecognition**

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

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

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

iv) **Impairment of financial assets**

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

Financial liabilities and equity instruments

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

i) **Classification as debt or equity**

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

ii) **Equity Instruments**

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

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

iii) **Financial liabilities**

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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

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

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

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

Financial liabilities subsequently measured at amortised cost

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

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

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

iv) **Derecognition**

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

v) **Offsetting of financial instruments**

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

VI) **Derivative financial instruments**

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

Hedge accounting

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

Fair value hedges

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

VII) **Borrowing cost**

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

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

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

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

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

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

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

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

XI) **Revenue recognition**
Revenue is measured at the fair value of the consideration received or receivable.

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

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

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

– the amount of revenue can be measured reliably;

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

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

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

XII) **Other income**

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

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

XIII) **Retirement and other employee benefits**

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

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

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

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

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

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

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

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

Other long term benefits

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

XIV) **Taxation**

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

i) **Current tax**

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

ii) **Deferred tax**

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

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

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

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

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

iii) **Current and deferred tax for the year**

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

iv) **Minimum alternate tax credit**

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

XV) **Provisions, contingent liabilities and contingent assets**

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

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

6 First-time adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company as detailed below:

i. **Deemed cost**: The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as on transition date measured as per the previous GAAP and use that carrying value as deemed cost except in respect of freehold land,fair value determined on the date of transition is considered as deemed cost.

ii. **Derecognition of financial assets and financial liabilities**: The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.

iii. **Classification and measurement of financial assets**: The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist on the date of transition to Ind AS.

7 Critical accounting judgements/key sources of estimation uncertainty and recent accounting pronouncements- Standards issued but not yet effective:

A. **Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

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

a) **Property, plant and equipment:**

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

b) **Recognition and measurement of defined benefit obligations:**

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

B. **Recent accounting pronouncements- Standards issued but not yet effective:**

Ind AS 115 Revenue from Contracts with Customers (Applies to annual periods beginning on or after April 1, 2018):

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer.
Step 2: Identify the performance obligations in the contract.
Step 3: Determine the transaction price.
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in Ind AS 115 to deal with specific scenarios. Furthermore, extensive disclosures are required by Ind AS 115.

Management is currently evaluating the potential impact of the application of the Standard.

Note 8A

Property, plant and equipment - As at March 31, 2018

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2017	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ adjustments	As at March 31, 2018	As at March 31, 2018
Freehold land	29,711.97	–	–	29,711.97	–	–	–	–	29,711.97
Building	5,020.67	1,634.44	–	6,655.11	151.87	222.13	–	374.00	6,281.12
Plant and machinery	20,954.68	18,720.95	–	39,675.63	762.82	1,362.41	–	2,125.23	37,550.40
Office equipment	146.84	59.69	–	206.53	40.05	33.40	–	73.45	133.08
Furniture and fixtures	614.31	45.15	–	659.46	89.35	92.49	–	181.84	477.62
Vehicles	214.46	90.01	–	304.47	28.99	45.15	–	74.14	230.33
Total	**56,662.93**	**20,550.24**	**–**	**77,213.17**	**1,073.08**	**1,755.57**	**–**	**2,828.65**	**74,384.52**

Property, plant and equipment - As at March 31, 2017

	Gross block				Accumulated depreciation				Net block
	As at April 1, 2016	Additions/ adjustments	Deductions/ adjustments	As at March 31, 2017	As at April 1, 2016	Charge for the year	Deductions/ adjustments	As at March 31, 2017	As at March 31, 2017
Freehold land	29,711.97	–	–	29,711.97	–	–	–	–	29,711.97
Building	4,466.97	553.70	–	5,020.67	–	151.87	–	151.87	4,868.80
Plant and machinery	13,710.74	7,243.94	–	20,954.68	–	762.82	–	762.82	20,191.86
Office equipment	107.21	39.63	–	146.84	–	40.05	–	40.05	106.79
Furniture and fixtures	594.47	19.84	–	614.31	–	89.35	–	89.35	524.96
Vehicles	189.73	57.07	32.34	214.46	–	50.91	21.92	28.99	185.47
Total	**48,781.09**	**7,914.18**	**32.34**	**56,662.93**	**–**	**1,095.00**	**21.92**	**1,073.08**	**55,589.85**

Property, plant and equipment - As at April 1, 2016

	Gross block				Accumulated depreciation				Net Block
	As at April 1, 2016	**Ind AS adjustment on transition date**	**Deductions/ adjustments**	**As at April 1, 2016**	**As at April 1, 2016**	**Charge for the year**	**Deductions/ adjustments**	**As at April 1, 2016**	**As at April 1, 2016**
Freehold land (refer note 47 (e) (3))	425.82	29,286.15	–	29,711.97	–	–	–	–	29,711.97
Building	4,466.97	–	–	4,466.97	–	–	–	–	4,466.97
Plant and machinery	13,710.74	–	–	13,710.74	–	–	–	–	13,710.74
Office equipments	107.21	–	–	107.21	–	–	–	–	107.21
Furniture and fixtures	594.47	–	–	594.47	–	–	–	–	594.47
Vehicles	189.73	–	–	189.73	–	–	–	–	189.73
Total	**19,494.94**	**29,286.15**	**–**	**48,781.09**	**–**	**–**	**–**	**–**	**48,781.09**

The Company has availed the deemed cost exemption in relation to the property, plant and equipment (except freehold land) on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP.

Property, plant and equipment	**Gross block**	**Accumulated depreciation**	**Net block**
Building	5,558.75	1,091.78	4,466.97
Plant and machinery	28,116.60	14,405.86	13,710.74
Office equipments	682.13	574.92	107.21
Furniture and fixtures	953.07	358.60	594.47
Vehicles	366.17	176.44	189.73
Total	**35,676.72**	**16,607.60**	**19,069.12**

Note 8B

Depreciation and amortisation for the year:

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Depreciation on property, plant and equipment	1,755.57	1,095.01
Amortisation (Refer note 9)	28.42	30.38
Total	**1,783.99**	**1,125.39**

Note 8C

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

(2) Buildings include **Rs. 5.58 lakhs** (Previous year Rs. 5.58 lakhs) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.

(3) On transition to Ind as the freehold land at Trombay having carrying value of **Rs. 425.82 lakhs** is revalued to **Rs. 2,9711.97 lakhs** and freehold land of the value of **Rs. 2,674.07 lakhs** (Previous year Rs. 2,674.07 lakhs) is given on lease to Sealord Containers Limited, a subsidiary of the Company.

(4) Additions to property, plant and equipment and capital work in progress include borrowing cost capitalised during the year of Rs. **1,539.91 lakhs** (Previous year Rs. 387.30 lakhs).

(5) Additions during the year include amount of aggregating **Nil** (Previous year Rs. 7,223.55 lakhs) acquired from a wholly owned subsidiary in terms of the slump sale agreement in respect of thereof.

Note 9

Intangible assets - March 31, 2018

	Gross block				Accumulated amortisation/impairment				Net block
	As at April 1, 2017	Additions/ adjustment	Deductions/ adjustment	As at March 31, 2018	As at April 1, 2017	Charge for the year	Deductions/ adjustment	As at March 31, 2018	As at March 31, 2018
Computer software	89.67	94.72	–	184.39	30.38	28.42	–	58.80	125.59
Total	**89.67**	**94.72**	**–**	**184.39**	**30.38**	**28.42**	**–**	**58.80**	**125.59**

Intangible assets - As at March 31, 2017

	Gross block				Accumulated amortisation/impairment				Net block
	As at April 1, 2016	Additions/ adjustment	Deductions/ adjustment	As at March 31, 2017	As at April 1, 2016	Charge for the year	Deductions/ adjustment	As at March 31, 2017	As at March 31, 2017
Computer software	53.14	36.53	–	89.67	–	30.38	–	30.38	59.29
Total	**53.14**	**36.53**	**–**	**89.67**	**–**	**30.38**	**–**	**30.38**	**59.29**

Intangible assets - As at April 1, 2016

	Gross block				Accumulated amortisation/impairment				Net block
	As at April 1, 2016	Additions/ adjustment	Deductions/ adjustment	As at April 1, 2016	As at April 1, 2016	Charge for the year	Deductions/ adjustment	As at April 1, 2016	As at April 1, 2016
Computer software	53.14	–	–	53.14	–	–	–	–	53.14
Total	**53.14**	**–**	**–**	**53.14**	**–**	**–**	**–**	**–**	**53.14**

Note:

The Company has availed the deemed cost exemption in relation to intangible assets on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer below for the gross block value and the accumulated depreciation on April 1, 2016 under the previous GAAP.

Property, plant and equipment	**Gross block**	**Accumulated depreciation**	**Net block**
Computer software	525.87	472.73	53.14
Total	**525.87**	**472.73**	**53.14**

Note 10

Investment in subsidiaries
(Trade, Unquoted at cost)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Equity shares			
In subsidiary companies (Refer note 10.1)	4,037.86	4,372.30	4,805.76
Preference Shares			
In subsidiary companies (Refer note 10.2)	–	3,498.46	7,000.79
Total	**4,037.86**	**7,870.76**	**11,806.55**

Note 10.1

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

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

Details of non current investments - Equity shares as at March 31, 2017

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	11,53,211	10	462.28	92.26%	Storage services
Eastern India LPG Company Private Limited	10,007	10	46.39	100%	Storage services
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	1,793.31	100%	Storage services
Aegis Group International Pte Ltd. (USD 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,014.89	100%	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Ltd. (USD 1 each)	69,999	1	49.42	100%	Trading of bunker fuels
Total			4,372.30		

Details of non current investments - Equity shares as at March 31, 2016

Name of the subsidiaries	Number of shares	Face value (Rs. Unless stated)	Total	Proportion of ownership interest held	Principal activities
Sea Lord Containers Limited	9,37,500	10	96.81	75%	Storage services
Eastern India LPG Company Private Limited	10,007	10	46.39	100%	Storage services
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	2,217.78	100%	Storage services
Aegis Group International Pte Ltd. (USD 1 each)	12,806	1	6.01	60%	Trading of Liquified Petroleum Gas
Aegis Gas (LPG) Private Limited	3,23,81,000	10	2,406.01	100%	Storage services and Trading of Liquified Petroleum Gas
Aegis International Marine Services Pte Ltd. (USD 1 each)	49,999	1	32.76	100%	Trading of bunker fuels
Total			4,805.76		

Note 10.2

Details of non current investments - Preference shares as at March 31, 2017

Name of the subsidiaries	Number of shares	Face value	Total	Proportion of ownership interest held
8% Non-Cumulative Redeemable shares of Hindustan Aegis LPG Limited	39,00,000	100	3,498.46	100%
Total			3,498.46	

Details of non current investments - Preference shares as at April 01, 2016

Name of the subsidiaries	Number of shares	Face value	Total	Proportion of ownership interest held
8% Non-Cumulative Redeemable shares of Hindustan Aegis LPG Limited	39,00,000	100	3200.79	100%
8% Non Cumulative Redeemable shares of Sealord Containers Limited	38,00,000	100	3,800.00	100%
Total			7,000.79	

Note 10.3

1. Corporate guarantees given on behalf of Aegis International Marine Services Pte. Limited (AIMS), Aegis Gas (LPG) Private Limited (AGPL and Hindustan Aegis LPG Limited (HALPG), without charging any fee is recognised at a value which represents a fee which would have been charged by a bank for issuing a similar guarantee to the subsidiary. Such value determined is recognised as deemed investment in the Company with the corresponding liability amortised to the Statement of Profit and Loss over the term of the guarantee.

2. Interest free loans given to the subsidiaries are recognised at fair value on initial recognition and consequently the differecne between the transaction value and fair value is recognised as deemed investments by the Company.

3. In terms of the Shareholders Agreement dated January 5, 2018 entered between the Company, its subsidiary Aegis Gas (LPG) Private Limited (AGPL), AGPL's subsidiary Hindustan Aegis (LPG) Limited (HALPG) and Itochu Petroleum Co. (Singapore) Pte. Ltd., the Company and AGPL shall not transfer, dispose of or create any encumbrance over its investment in AGPL and HALPG respectively which would result in a change in control of AGPL and HALPG.

Note 11

Other investments

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in government Securities (unquoted)	0.48	0.48	0.48
Investments in Equity Instruments (quoted)	0.03	0.03	0.03
Investment under Portfolio Management Services managed by Anand Rathi Portfolio Management Services Limited (unquoted)	1.11	18.07	35.20
Total	1.62	18.58	35.71

Note 11.1

Non current financial assets - Investments

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	Total	Number	Total	Number	Total
Investments in government Securities						
Government Securities of the Face Value of Rs. 0.48 lacs (Deposited with Government Authorities)		0.48		0.48		0.48
Total		0.48		0.48		0.48

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	Number	Total	Number	Total	Number	Total
Investments in Equity Instruments (quoted)						
JIK Industries Limited of Rs. 10/- each	289	0.29	289	0.29	289	0.29
Less: Provision for impairment in value of investments		(0.26)		(0.26)		(0.26)
Total		0.03		0.03		0.03
Investment under Portfolio Management Services (unquoted)						
i) In Equity Instruments:						
Vahin Advisors and Traders Private Limited of Rs. 1/- each	9,307	0.09	9,307	0.09	9,307	0.09
Prabal Traders and Advisors Private Limited of Rs. 1/- each	9,285	0.09	9,285	0.09	9,285	0.09
Sherin Advisors and Traders Private Limited of Rs. 1/- each	–	–	9,250	0.09	9,250	0.09
Suryanagari Trading and Consultancy Pvt. Ltd. of Rs. 1/- each	–	–	–	–	9,490	0.09
Marwar Consultancy Private Limited of Rs. 1/- each	–	–	–	–	9,315	0.09
Jade Stone Development And Holding Pvt. Ltd.of Rs. 1/- each	–	–	–	–	9,287	0.09
ii) In Debentures:						
Prabal Traders and Advisors Private Limited of Rs. 100/- each	928	0.93	7,964	7.96	7,964	7.96
Sherin Advisors and Traders Private Limited of Rs. 100/- each	–	–	9,828	9.83	9,828	9.83
Vahin Advisors and Traders Private Limited of Rs. 100/- each	–	–	–	–	3,030	3.03
Jade Stone Development And Holding Pvt. Ltd. of Rs. 100/- each	–	–	–	–	3,928	3.93
Marwar Consultancy Private Limited of Rs. 100/- each	–	–	–	–	3,890	3.89
Suryanagari Trading and Consultancy Pvt. Ltd. of Rs. 100/- each	–	–	–	–	6,017	6.02
Total		**1.11**		**18.06**		**35.20**

Note 11.2

Particulars	Cost		
	March 31, 2018	March 31, 2017	April 1, 2016
1. Aggregate value of			
a) Quoted investments	0.03	0.03	0.03
b) Unquoted investments	1.59	18.54	35.68
c) Provisions for impairment in the value of investments	0.26	0.26	0.26

Note 12

Financial assets - Loans

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans and advances to Related Parties:			
(a) Aegis Gas (LPG) Private Limited	–	–	1,048.84
(b) Hindustan Aegis LPG Limited	–	3,501.92	3,715.11
(c) Konkan Storage Systems (Kochi) Private Limited	–	1,567.58	2,116.99
(d) Eastern India LPG Company Private Limited	48.81	44.33	40.56
Total	48.81	5,113.83	6,921.50

Note 13

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	658.98	1,166.24	988.09
Cenvat Credit and Service tax Setoff (net)	247.22	779.90	607.69
Advance Rentals	2,476.92	2,202.95	1,652.94
Prepayments under operating lease	1,870.69	1,245.51	237.28
Total	5,253.81	5,394.60	3,486.00

Note 14

Inventories
(At lower of cost and net realisable value)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Stock in trade:			
– Liquidfied Petroleum Gas	1,377.77	1,208.10	220.26
– Others - Machinery for Autogas Dispensing Station	93.80	83.38	97.98
Consumables, stores & spares and others	327.89	376.31	363.04
	1,799.46	1,667.79	681.28

Note 15

Trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade receivables			
Unsecured			
Outstanding for more than six months from the date they are due:			
Considered Good	1,861.68	1,383.77	895.25

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Considered Doubtful	76.25	76.25	76.25
	1,937.93	1,460.02	971.50
Less: Provision for doubtful debts	76.25	76.25	76.25
	1,861.68	1,383.77	895.25
Others:			
Considered Good	2,088.79	2,103.02	1,996.59
Total	3,950.47	3,486.79	2,891.84

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

Note 16

Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	8.37	3.39	6.50
Bank balances			
– Current accounts	36.40	208.21	274.40
– Deposit accounts	1,037.09	576.44	277.57
Total	1,081.86	788.04	558.47

Note 17

Other bank balances

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In earmarked accounts:			
– Deposit accounts (Refer note 17.1)	2,056.84	2,204.58	2,584.17
– Margin money (Refer note 17.2)	94.73	94.73	866.07
– Unpaid dividend accounts	292.46	249.90	258.96
Total	2,444.03	2,549.21	3,709.20
17.1			
Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months, Rs. 29.58 lakhs (as at March 31, 2017 and April 1, 2016 Rs. 29.58 lakhs)	2,056.84	2,204.58	2,584.17
Loan amounting outstanding against above at the year end	1,741.39	1,514.25	–
17.2			
Margin money against guarantees and other commitments			
Balances with maturity of more than 12 months from the balance sheet date	26.14	15.50	14.55

Note 18

Loans
(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans and advances to Related Parties:			
– Aegis Gs Private Limited	2,287.22	–	–
– Hindustan Aegis LPG Limited	2,032.81	–	–
Total	4,320.03	–	–

Note 19

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Receivable from related parties:			
– Hindustan Aegis LPG Limited	7,314.50	10,791.23	–
Unbilled Revenue	517.85	468.72	386.83
Financial assets on account of derivatives	–	81.45	54.99
Interest accrued on deposits with bank and others	23.36	24.99	19.68
Total	7,855.71	11,366.39	461.50

Note 20

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Prepayments under operating leases	76.24	48.21	11.09
Advance to suppliers	1,025.65	631.94	353.15
Cenvat Credit and Service tax Setoff (net)	2,920.04	259.97	202.56
Prepaid expenses	223.53	291.36	693.44
Balance with statutory authorities	796.27	803.56	765.27
Advance Rentals	99.34	86.67	64.54
Total	5,141.07	2,121.71	2,090.05

Note 21

Equity share capital

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
[a] Authorised share capital						
Equity shares of the par value of Rs. 1/-each	52,00,00,000	5,200.00	52,00,00,000	5,200.00	52,00,00,000	5,200.00
13.5 % Cumulative Redeemable Preference shares of the par value of Rs. 100/- each	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00
Redeemable Preference shares of the par value of Rs. 10/- each	60,00,000	600.00	60,00,000	600.00	60,00,000	600.00
Total	52,61,00,000	5,900.00	52,61,00,000	5,900.00	52,61,00,000	5,900.00
[b] Issued, subscribed and paid up						
Equity shares of Rs. 1/- each	33,40,00,000	3,340.00	33,40,00,000	3,340.00	33,40,00,000	3,340.00
Add: Forfeited shares (amount originally paid up)		0.45		0.45		0.45
Total	33,40,00,000	3,340.45	33,40,00,000	3,340.45	33,40,00,000	3,340.45

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

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

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

c) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

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

Name of the shareholder	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Percentage	Number	Percentage	Number	Percentage
Equity shares of Rs. 1/- each fully paid						
Huron Holdings Limited	11,11,60,570	33.28%	11,44,60,570	34.27%	11,92,60,570	35.71%
Trans Asia Petroleum Inc	9,09,25,520	27.22%	9,09,25,520	27.22%	9,09,25,520	27.22%
Infrastructure India Holding Fund LLC	–	–	–	–	2,12,01,900	6.35%

Note 22

Other equity

Securities Premium

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	5,980.77	5,980.77	5,980.77
Balance as at the end of the year	5,980.77	5,980.77	5,980.77

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

Capital reserve

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Balance as at the beginning of the year	53.99	53.99	53.99
Balance as at the end of the year	53.99	53.99	53.99

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

Capital reserve (Demerger)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Balance as at the beginning of the year	131.37	131.37	131.37
Balance as at the end of the year	131.37	131.37	131.37

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

Debenture redemption reserve

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Balance as at the beginning of the year	625.00	500.00	375.00
Add: Transferred from the statement of Profit and Loss	–	125.00	125.00
Balance as at the end of the year	625.00	625.00	500.00

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

General Reserve

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Balance as at the beginning of the year	16,735.82	16,735.82	16,735.82
Balance as at the end of the year	16,735.82	16,735.82	16,735.82

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

Retained earnings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	43,040.45	39,210.76	13,801.10
Profit for the year	10,092.05	6,630.62	5,386.95
Transferred to debenture redemption reserve	–	(125.00)	(125.00)
Dividend - 1st Interim	(1,670.00)	(1,169.00)	(1,002.00)
Coporate Dividend tax thereon	(183.34)	(222.51)	(203.98)
Dividend - 2nd Interim	(1,169.00)	(1,169.00)	(1,002.00)
Coporate Dividend tax thereon	(32.59)	(115.42)	(203.98)
Dividend - 3rd Interim	–	–	(1,002.00)
Coporate Dividend tax thereon	–	–	(203.98)
Addition/(Reduction) during the year (refer note 47 (c))	–	–	23,765.65
Balance as at the end of the year	50,077.57	43,040.45	39,210.76

Other comprehensive income

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance as at the beginning of the year	(18.69)	–	–
(Reduction) during the year	(53.04)	(18.69)	–
Balance as at the end of the year	(71.73)	(18.69)	–
Grand Total	73,532.79	66,548.71	62,612.71

Note 23

Current financial liability - Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-Current			
Secured Loans			
A) From banks			
1. Loans against Vehicles (Refer Note 23.1.2 (iii) and (iv) and 28)	37.78	15.56	20.32
2. Loan from Axis Bank (Refer Note 23.1.2 (v) and 28)	545.62	857.22	1,167.90
3. Loan from HDFC Bank (Refer Note 23.1.2 (vi) and 28)	133.33	199.22	265.29
4. Loan from HDFC Bank (Refer Note 23.1.2 (viii) and 28)	2,494.16	–	–
B) Debentures (Refer Note 23.1.1)	1,672.44	2,495.39	2,493.53
Total	4,883.33	3,567.39	3,947.04

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current			
A) Secured Loans			
1. Buyer's Credit from Banks (Refer Note 23.1.3 (i))	10,620.02	5,375.93	4,034.78
2. Short Term Loan from Standard Chartered Bank (Refer Note 23.1.3 (ii))	1,375.11	4,185.00	–
3. Supplier's-Credit- Standard Chartered Bank (Refer Note 23.1.3 (iii))	715.04	1,630.28	–
4. Supplier's-Credit- Kotak Mahindra Bank (Refer Note 23.1.3 (iv))	77.89	2,021.45	–
5. Bank overdrafts (Refer Note 23.1.3 (v))	1,777.79	1,514.25	–
B) Unsecured Loans			
Loan from Axis Bank	2,500.00	–	–
Loan from IDFC Bank	4,000.00	–	–
Supplier's-Credit- Axis Bank	139.39	–	–
Total	21,205.24	14,726.91	4,034.78

Note 23.1

Terms of borrowings

Notes:

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

Instalment	Redemption Date
1st Instalment	25th May, 2018
2nd Instalment	25th May, 2019
3rd Instalment	25th May, 2020

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

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

(i) Loan from Bank of Baroda (refer Note 28 (i)) was secured by mortgage of specific immovable properties of the Company situated at Trombay and Vapi ranking pari passu and hypothecation of movable properties of the Company subject to prior charge in favour of bankers for Working Capital Loans.

(ii) Loan from Bank of Baroda (refer Note 28 (i)) carried an interest rate of 10.50% p.a. as on date of disbursement and same is reset with movement of MCLR.

Loan from Bank of Baroda is repayable in 60 monthly instalments of Rs. 32.37 lacs each after two years from the date of first disbursement on 30th September, 2010.

(iii) Secured by hypothecation of specific Vehicles.

(iv) Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenor of 60 months and the rate of interest ranges from 8% to 11% p.a.

(v) Loan from Axis Bank carries an interest rate of 11.25% p.a. as on date of disbursement and same is reset with movement of Axis Bank MCLR.

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

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

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

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

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

(vii) Loan from Common Wealth Bank carried an interest rate of 10.25% p.a. as on date of disbursement and same is reset with movement of Common Wealth Bank MCLR. (refer note 28).

Loan from Common Wealth Bank was repayable in 12 equal quarterly installments commencing from disbursement date Viz, 10th March, 2014.

Loan from Common Wealth Bank was secured by Corporate Guarantee and hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

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

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

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

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

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

(ii) Short term loan from Standard Chartered Bank are secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

(iii) Supplier’s credit loan taken from Standard Chartered Bank is secured by hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.

(iv) Supplier’s credit loan from Kotak Mahindra Bank is secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.

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

Note 24

Other financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits from dealers	358.15	285.30	245.75
Total	358.15	285.30	245.75

Note 25

Other non-current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income received in advance	192.01	228.07	242.36
Total	192.01	228.07	242.36

Note 26

Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current			
Employee benefits:			
– Gratuity (Refer note 42)	637.98	590.13	488.77
– Compensated absences	281.32	266.99	214.95
Total - (A)	919.30	857.12	703.72
Current			
Employee benefits:			
– Gratuity (Refer note 42)	122.43	30.98	72.97
– Compensated absences	132.41	83.56	88.04
Total - (B)	254.84	114.54	161.01
Total (A)+(B)	1,174.14	971.66	864.73

Note 27

Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 27.1)	3,386.32	3,960.29	2,613.62
Total	3,386.32	3,960.29	2,613.62

Note 27.1

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

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

Note 28

Other Financial Liabilities

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Current maturities of long-term Secured Loan (See sub note (i) and (ii) of note 23.1.2)	–	–	115.77
Current maturities of long-term Secured Loan (See 23 (A) (1) above)	20.50	4.75	4.87
Current maturities of long-term Secured Loan (See 23 (A) (2) above)	310.39	310.68	310.13
Current maturities of long-term Secured Loan (See 23 (A) (3) above)	67.09	66.09	65.93
Current maturities of long-term Secured Loan (See sub note (vii) of note 23.1.2 above)	–	–	666.16
Current maturities of debentures (See sub note 1 of note 23.1 above)	825.00	–	–
Interest accrued but not due on borrowings	220.68	220.68	215.69
Unpaid dividends*	292.44	249.90	258.96
Unpaid matured deposits and interest accrued thereon*	3.31	3.66	3.79
Financial liabilities on account of derivatives	399.40	475.28	103.11
Amount payable under Capital contracts	6,024.79	7,175.49	905.29
Commission payable to the Vice Chairman and Managing director	515.72	425.47	431.59
Total	8,679.32	8,932.00	3,081.29

Note:

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

Note 29

Other current liabilities

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Income received in Advance	22.37	23.71	23.18
Advance Storage Rentals	183.44	227.13	195.93
Advance from customers	1,107.75	1,168.00	572.86
Statutory dues	699.92	487.77	441.66
Total	2,013.48	1,906.61	1,233.63

Note 30

Revenue from operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sales - Traded Goods:		
– Liquified Petroleum Gas	29,611.59	21,592.52
– Others - Machinery for Autogas Dispensing Station	1,441.36	15.33
	31,052.95	21,607.85
Service Revenue:		
– Liquid Terminal Division	11,024.59	9,909.49
– Gas Terminal Division	8,003.45	7,250.79
	19,028.04	17,160.28
Other operating revenue		
– Lease Rental	94.95	91.40
Total	50,175.94	38,859.53

Note 31

Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income from:		
– Fixed deposits (at amortised cost)	181.06	209.38
– Other financial assets (at amortised cost)	209.58	511.40
Dividend income from:		
– on Investments -subsidaries (at amortised cost)	1,778.24	678.06
– Other investments (desginated at FVTPL)	29.89	25.86
Gain on redemption of investment in preference shares	391.34	–
Surplus on transfer of Haldia assets to wholly owned subsidiary	–	615.99
Corporate guarantee commission	60.16	77.73
Fair value gain on financial assets (desginated at FVTPL)	10.02	297.67
Net profits on sale of other investments (desginated at FVTPL)	9.27	28.66
Sundry credit balances written back (net)	5.49	14.73
Miscellaneous Income	92.52	91.63
Total	2,767.57	2,551.11

Note 32

Purchases of Stock in Trade

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
– Liquified Petroleum Gas	25,112.95	17,996.59
– Others - Machinery for Autogas Dispensing Station	1,480.06	–
Total	26,593.01	17,996.59

Note 33

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening stock :		
Stock in trade - Liquified Petroleum Gas	1,208.10	220.26
Stock in trade - Other	83.38	97.98
Closing stock :		
Stock in trade - Liquified Petroleum Gas	(1,377.77)	(1,208.10)
Stock in trade - Other	(93.80)	(83.38)
Total	(180.09)	(973.24)

Note 34

Employee benefits expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and wages	3,440.15	3,415.07
Contribution to provident and other funds	309.11	302.23
Staff welfare expenses	143.29	133.62
Total	3,892.55	3,850.92

Note 35

Finance costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest on borrowings	635.63	648.14
Corporate Gurantee Commission	11.99	29.75
Other borrowing costs	95.55	125.80
Total	743.17	803.69

Note 36

Other expenses

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
Stores and spare parts consumed	345.32	352.41
Power and fuel	1,037.35	969.86
Labour and other charges	575.22	493.08
Repairs- Buildings	11.33	9.62
Repairs- Machinery	124.92	202.04
Repairs- Others	238.11	192.74
Way Leave Fees	772.93	782.72
Tankage Charges	247.66	130.55
Water Charges	47.22	43.25
Rates and taxes	235.68	59.34
Rent	63.95	42.14
Lease Rentals	1,058.25	744.77
Insurance	488.62	468.51
Legal and Professional charges	894.61	810.13
Printing and Stationery	46.51	49.98
Travelling, Conveyance and Vehicle Expenses	470.76	478.84
Communication Expenses	87.35	101.87
Advertising/sales promotion	11.03	42.09
Commission on Sales	351.11	386.72
Commission to Directors (Refer Note 40)	800.00	660.00
Directors' Sitting Fees	9.90	11.98
Donation (Refer note 39)	178.81	177.27
Amortisation of Premium on forward and currency option Contracts	536.57	524.61
Miscellaneous operating expenses	562.74	537.13
Total	9,195.95	8,271.65

Note 36.1

Payment to auditors*

Particulars	**For the year ended March 31, 2018**	**For the year ended March 31, 2017**
As auditors	13.80	26.25
For tax audit	–	2.00
For other services- Limited review, certification work and tax matters	4.20	59.74
For reimbrusement of expenses	–	0.33
For goods and service tax/service tax	2.68	13.38
	20.68	101.70

* Previous year's payments represents those in respect of the erstwhile statutory auditors.

Note 37

Earnings per share

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net profit available for equity shareholders (Rs. In lakhs)	10,092.05	6,630.62
Weighted average number of equity shares outstanding during the year	33,40,00,000	33,40,00,000
Basic and diluted/earnings per share (Rs.)	3.02	1.99
Nominal value of equity shares (Rs.)	1	1

Note 38

Contingent Liabilities and commitments:

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Income Tax demands disputed by the Company primarily relates to disallowance of certain expenses for assessment years 2014-15 and 2015-16 pending before Commissioner of Income Tax (Appeals).	157.58	60.78	50.94
2	Sales Tax demands disputed by the Company primarily relates to non submission of forms etc. for financial years 2011-12 and 2012-13 pending before Joint Commissioner of Sales Tax (Appeal).	309.17	26.53	13.07
3	Claims against the Company not acknowledged as debts	12.00	12.00	12.00
	Note: Future Cashflows in respect of above are determinable only on receipt of Judgements/decision pending with various forums/authorities. The company is hopeful of succeeding & as such dose not expect any significant liability to crystalize.			
4	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	7,552.59	8,698.49	6,985.75
5	Guarantees given to Banks against repayment of credit facilities advanced from time to time to Hindustan Aegis LPG Limited, subsidiary of the Company to the extent of **Rs. 5,000** lakhs (Previous Year Rs. Nil lakhs). The amount of such facilities availed against guarantee as at 31st March, 2018 was Rs. NIL (Previous Year Rs. Nil).			
6	Guarantees given to Suppliers against credit extended to Aegis International Marine Pte Limited Rs. 847 lakhs (Previous Year Rs. 843 lakhs). The amount of such credit availed against guarantee as at 31st March, 2018 was Rs. Nil (Previous Year Rs. Nil).			

Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
7	Guarantees given to Banks against repayment of Term Loans,NCD and working capital facilities advanced from time to time to Aegis Gas LPG Private Limited, a wholly owned subsidiary of the Company to the extent of Rs. 5,400 lakhs (Previous Year Rs. 15,000 lakhs). The amount of such facilities availed against guarantee as at 31st March, 2018 was Rs. 3,752 lakhs (Previous Year Rs. 11,174 lakhs).			

Note 39

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

a) Gross amount required to be spent by the Company during the year Rs. 174 lakhs (Previous year Rs. 134 lakhs).

b) Amount spent and paid during the year by way of donations to charitable trusts Rs. 174 lakhs (Previous year Rs. 175.00 lakhs).

Note 40

Related party disclosures:

a) List of related parties and relationships:

Sr. No.	Name of the related party	Relationship
1	Konkan Storage Systems (Kochi) Private Limited (KCPL)	Wholly owned subsidiary company
2	Eastern Ind LPG Company Private Limited (ELPG)	Wholly owned subsidiary company
3	Aegis Group International Pte. Limited (AGIL)	Subsidiary company
4	Aegis International Marine Services Pte. Limited (AIMS)	Wholly owned subsidiary company
5	Aegis Gas (LPG) Private Limited (AGPL)	Wholly owned subsidiary company
6	Aegis LPG Logistics (Pipavav) Limited	Wholly owned subsidiary company
7	Aegis Terminal Pipavav Limited	Wholly owned subsidiary company
8	Sea Lord Containers Limited (SCL)	Subsidiary company
9	Hindustan Aegis LPG Limited (HALPG)	Subsidiary company with effect from January 5, 2018 and Wholly owned subsidiary company till January 4, 2018
10	Mr. R. K. Chandaria (RKC)	Key Management Personnel
11	Mr. A. K. Chandaria (AKC)	Key Management Personnel
12	Trans Asia Petroleum Inc. (Tapi)	Tapi has significant influence over the Company
13	Huron Holdings Limited (Huron)	Huron has significant influence over the Company
14	Asia Infrastructure Investments Ltd (AIIL)	AIIL has significant influence over the Company

(b) Transactions during the year with related parties:

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total
(i)	Investments													
	Preferance shares Redemeed during the year	3,900.00	–	–	–	–	–	–	–	–	–	–	–	3,900.00
		(–)	(3,800.00)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
(ii)	Investments	–	15.52	–	–	–	–	19.43	–	–	–	–	–	34.95
	Equity Shares during the year	(–)	(–)	(–)	(–)	(–)	(–)	(13.65)	(–)	(–)	(–)	(–)	(–)	(–)
(iii)	Investments - Balance as at													
(iii)	March 31, 2018	–	477.80	10.00	1.00	6.01	1,647.04	59.52	–	–	–	–	–	2,201.37
	March 31, 2017	(3,900.00)	(462.28)	(10.00)	(1.00)	(6.01)	(1,647.04)	(40.09)	(–)	(–)	(–)	(–)	(–)	(6,066.42)
	April 1, 2016	(3,900.00)	(462.28)	(10.00)	(1.00)	(6.01)	(1,647.04)	(40.09)	(–)	(–)	(–)	(–)	(–)	(6,066.42)
(iv)	Loan Given during the year	15,314.43	–	453.22	–	–	17,302.53	–	–	–	–	–	–	33,070.18
		(3,091.00)	(–)	(402.09)	(–)	(–)	(7,686.74)	(–)	(–)	(–)	(–)	(–)	(–)	(11,179.83)
(v)	Loan Repaid during the year	16,480.00	–	2,898.03	–	–	15,015.31	–	–	–	–	–	–	34,393.34
		(3,418.21)	(–)	(1,565.75)	(–)	(–)	(9,329.00)	(–)	(–)	(–)	(–)	(–)	(–)	(14,312.96)
(vi)	Loan Given- Short term- Balance as at													
	March 31, 2018	2,032.81	–	–	–	–	2,287.22	–	–	–	–	–	–	4,320.03
	March 31, 2017	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
	April 1, 2016	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
(vii)	Loan Given- Long term- Balance as at													
	March 31, 2018	–	–	–	–	–	–	–	–	–	–	–	–	–
	March 31, 2017	(3198.38)	(–)	(2444.81)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(3198.38)
	April 1, 2016	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)
(viii)	Storage Revenue/Throughput Charges Received	–	96.12	–	–	–	101.94	–	–	–	–	–	–	198.06
		(–)	(96.48)	(–)	(–)	(–)	(105.60)	(–)	(–)	(–)	(–)	(–)	(–)	(202.08)
(ix)	Storage Revenue/Throughput Charges Paid	117.60	130.06	–	–	–	–	–	–	–	–	–	–	247.66
		(–)	(130.55)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(130.55)
(x)	Transfer of Licence	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	–
(xi)	Commission to Managing Directors	–	–	–	–	–	–	–	400.00	400.00	–	–	–	800.00
		(–)	(–)	(–)	(–)	(–)	(–)	(–)	(330.00)	(330.00)	(–)	(–)	(–)	(660.00)
(xii)	Commission payable- Balance as at													
	March 31, 2018	–	–	–	–	–	–	–	257.86	257.86	–	–	–	515.72
	March 31, 2017	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(212.73)	(212.74)	(–)	(–)	(–)	(425.47)
	April 1, 2016	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(215.80)	(215.79)	(–)	(–)	(–)	(431.59)
(xiii)	Sundry Creditors - Balance as at													
	March 31, 2018	–	149.71	–	–	–	–	–	–	–	–	–	–	149.71
	March 31, 2017	(–)	(–)	(–)	(–)	(–)	(3,904.97)	(–)	(–)	(–)	(–)	(–)	(–)	(3,904.97)
	April 1, 2016	(–)	(202.77)	(–)	(–)	(–)	(3,904.97)	(–)	(–)	(–)	(–)	(–)	(–)	(3,904.97)
(xiv)	Sundry Debtors - Balance as at													
	March 31, 2018	3.49	–	–	–	–	–	–	–	–	–	–	–	3.49
	March 31, 2017	(–)	(321.45)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(–)	(321.45)
	April 1, 2016	(–)	(–)	(–)	(–)	(–)	(138.11)	(–)	(–)	(–)	(–)	(–)	(–)	–
(xiv)	Other receivables- Balance as at													

Sr. No.	Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total
	March 31, 2018	**7,358.71**	–	–	–	–	–	–	–	–	–	–	–	**7,358.71**
	March 31, 2017	*(10,791.23)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(10,791.23)*
	April 1, 2016	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	–
(xv)	Amount paid on behalf of	–	**14.84**	–	–	–	–	–	–	–	–	–	–	**14.84**
		(–)	*(14.03)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(14.03)*
(xvi)	Lease Rent Received	–	**50.67**	–	–	–	–	–	–	–	–	–	–	**50.67**
		(–)	*(50.85)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(50.85)*
(xvii)	Sale of Trading Goods/Spares	**1,526.64**	–	–	–	–	**354.93**	–	–	–	–	–	–	**1,881.57**
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(180.02)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(180.02)*
(xviii)	Purchase of Trading Goods	–	–	–	–	–	**131.11**	–	–	–	–	–	–	**131.11**
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(480.39)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(480.39)*
(xix)	Sale of Haldia Project Assets	–	–	–	–	–	–	–	–	–	–	–	–	–
		(10,791.23)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(10,791.23)*
(xx)	Dividend on Preference Shares - Received	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(76.00)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(76)*
(xxi)	Dividend on Shares - Received	–	**5.77**	–	–	**1,610.57**	**161.91**	–	–	–	–	–	–	**1,778.25**
		(–)	*(–)*	*(–)*	*(–)*	*(602.05)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(602.05)*
(xxii)	1st - Interim Dividend - Paid	–	–	–	–	–	–	–	–	–	**454.63**	**555.80**	**0.05**	**1,010.48**
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(318.24)*	*(400.61)*	*(0.04)*	*(718.89)*
(xxiii)	2nd - Interim Dividend - Paid	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(318.24)*	*(400.61)*	*(0.04)*	*(718.89)*
(xxiv)	3rd - Interim Dividend - Paid	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	–
(xxv)	Final Dividend - Paid 2016-17	–	–	–	–	–	–	–	–	–	**318.24**	**389.06**	**0.04**	**707.34**
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(272.78)*	*(357.78)*	*(0.03)*	*(630.59)*
(xxvi)	Reimbursement of expenses	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(203.24)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(203.24)*
(xxvii)	Purchase of Liquid Storage Terminal	–	–	–	–	–	–	–	–	–	–	–	–	–
		(–)	*(–)*	*(–)*	*(–)*	*(–)*	*(3,701.73)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(3,701.73)*
(xxviii)	Commission on guarantees given	**11.99**	–	–	–	–	**45.22**	**2.95**	–	–	–	–	–	**60.16**
		(29.67)	*(–)*	*(–)*	*(–)*	*(–)*	*(45.05)*	*(3.01)*	*(–)*	*(–)*	*(–)*	*(–)*	*(–)*	*(45.05)*

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

Notes:

1 Figures in brackets represent previous year's amounts.

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

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

Note 41

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

Specifically, the Company's reportable segments under Ind AS 108 are as follows:
a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
b. Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Geographical information:
In view of the fact that customers of the Company are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

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

	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	11,078.15	39,097.79	50,175.94
	9,923.25	28,936.27	38,859.53
Other Income	–	–	–
	–	615.99	615.99
Segment Revenue	11,078.15	39,097.79	50,175.94
	9,923.25	29,575.97	39,499.22
Segment Results	4,457.40	8,583.45	13,040.85
	3,968.03	8,912.37	12,880.40
Add : Interest Income			390.64
			720.78
Less : (1) Interest Expenses			743.17
			803.69
(2) Other unallocable expenditure (net)			1,773.39
			2,461.85
Profit before Tax			10,914.93
			10,335.64
Less : Taxation			822.88
			3,705.02
Profit after Tax			10,092.05
			6,630.62
Segment Assets	82,749.17	13,807.59	96,556.76
	71,818.95	9,716.32	81,535.27
Other unallocable assets			29,244.42
			32,053.40
Total Assets			125,801.19
			113,588.67
Segment Liabilities	15,170.20	3,948.07	19,118.27
	9,836.19	3,907.39	13,743.58

	Liquid Terminal Division	Gas Terminal Division	Total
Other unallocable liabilities			2,731.73
			11,577.42
Total Liabilities			21,850.00
			25,321.00
Segment Capital Expenditure	16,150.00	1,155.00	17,305.00
	55,599.83	7,756.33	63,356.16
Other unallocable Capital Expenditure			209.00
			34.66
Total Capital expenditure			17,514.00
			63,390.82
Depreciation	1,242.67	392.27	1,634.94
	624.18	348.07	972.25
Other unallocable Depreciation			149.05
			153.15
Total Depreciation			1,783.99
			1,125.40

Notes:

1) Figures in italics represent those of the previous year.
2) Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:
Customer A- 33%, customer B- 27% and customer C- 18% (2016-17: Customer A- 38%, customer B- 28% and customer C- 20%)

In respect of LTD segment:
Nil in current year (2016-17: Customer A-11%)

Note 42

Employee Benefits

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

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

Leave plan
This scheme provides payment to all eligible employees can carry forward and avail/encash leave as per Company's rules subject to a maximum accumulation of 60/90 days in case of privileged leave as per Company's rules.

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

The following table sets out funded status of the gratuity plan and the amounts recognised in the Statement of Profit and Loss.

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 1, 2016
Present value of funded obligations	801.41	663.65	584.15
Fair Value of plan assets	(41.08)	(28.54)	(22.44)
Net liabilities/(assets) are analysed as:			
Assets	–	–	–
Liabilities	760.33	635.11	561.71
Of the above net deficit:			
Current	122.43	37.49	72.97
Non-current	637.92	597.63	488.77

Fair value of the plan assets and present value of the defined benefit liabilities

The amount included in the Balance sheet arising from the Company's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 1, 2016
Movement in defined benefit obligations:			
At the beginning of the year	663.65	584.15	389.16
Current service cost	53.25	46.63	37.41
Interest cost	45.40	41.57	27.93
Remeasurements :			
Loss from change in financial assumptions	17.50	23.54	7.47
Loss from change in demographic assumptions	20.03	–	–
Experience losses	43.38	7.13	152.90
Benefits paid	(41.80)	(43.39)	(30.72)
Liabilities assumed/settled	–	4.02	–
At the end of the year	801.41	663.65	584.15
Movement in fair value of plan assets:			
At the beginning of the year	28.54	22.44	9.06
Interest income	1.72	0.43	13.20
Remeasurements :			
Return on plan assets, excluding amount included in interest expense/(income)	(0.19)	2.10	1.83
Employer contributions	52.81	42.93	29.07
Benefits paid	(41.80)	(43.39)	(30.72)
Assets acquired/settled	–	4.03	–
At the end of the year	41.08	28.54	22.44

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended April 1, 2016
Recognised in Income Statement			
Current service cost	53.25	46.63	37.42
Interest cost/(income) (net)	45.41	41.57	27.45
Total	98.66	88.20	64.87
Recognised in Other Comprehensive Income			
Remeasurement of net defined benefit liability/(asset)	109.70	28.59	–
Cumulative post employment (gains) recognised	208.36	116.79	64.87

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Rate of increase in salaries	6.00%	5.00%	5.00%
Discount rate	7.75%	7.20%	7.75%

Notes:

1. Discount rate

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

2. Salary escalation rate

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

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

Sensitivity of the defined benefit obligation:

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2018	As at March 31, 2017
Discount rate	Minus 50 basis points	19.43	22.75
Rate of increase in salaries	Plus 50 basis points	19.66	23.13

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 4.72 years.

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

Expected contribution to post employment benefit plans for the year ending March 31, 2019 is Rs. 43.23 lakhs (March 31, 2018- Rs. 40.82 lakhs, March 31, 2017- Rs. 37.75 lakhs)

Note 43

Capital Management

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

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

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

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings (long-term and short-term borrowings including current maturities)	27,311.55	18,675.82	9,144.68
Gross debt	27,311.55	18,675.82	9,144.68
Less - Cash and cash equivalents	(1,081.86)	(788.04)	(558.47)
Less - Other bank deposits	(2,444.03)	(2,549.21)	(3,709.20)
Adjusted net debt	23,785.66	15,338.57	4,877.01
Total equity	76,873.22	69,889.16	65,953.16
Adjusted net debt to equity ratio	0.31	0.22	0.07

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

Note 44

Financial instruments

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

A. Accounting classification and fair values

	Carrying amount			Fair value			
As at March 31, 2018	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets							
Cash and cash equivalents	–	1,081.86	1,081.86	–	–	–	–
Non-current investments	1.62	4,037.86	4,039.48	–	1.62	–	1.62
Loans	–	4,368.84	4,368.84	–	–	–	–
Trade receivables	–	3,950.47	3,950.47	–	–	–	–
Other Non-current financial asset	–	579.77	579.77	–	–	–	–
Other bank balances	–	2,444.03	2,444.03	–	–	–	–
Other current financial asset	–	7,855.71	7,855.71	–	–	–	–
Total	1.62	24,318.54	24,320.16	–	1.62	–	1.62
Financial liabilities							
Borrowings	–	26,088.57	26,088.57	–	–	–	–
Trade payables	–	3,386.32	3,386.32	–	–	–	–

As at March 31, 2018	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other Non-current financial liabilities	–	358.15	358.15	–	–	–	–
Financial liabilties on account of derivatives	399.40	–	399.40	–	399.40	–	399.40
Other Current financial liabilities	–	8,279.92	8,279.92	–	–	–	–
Total	399.40	38,112.96	38,512.36	–	399.40	–	399.40

As at March 31, 2017	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	–	788.04	788.04	–	–	–	–
Non-current investments	3,517.04	4,372.30	7,889.34	–	3,517.04	–	3,517.04
Loans	–	5,113.83	5,113.83	–	–	–	–
Trade receivables	–	3,486.79	3,486.79	–	–	–	–
Other Non-current financial asset	–	468.91	468.91	–	–	–	–
Other Bank balances	–	2,549.21	2,549.21	–	–	–	–
Other Current financial asset	–	11,366.39	11,366.39	–	–	–	–
Total	3,517.04	28,145.47	31,662.51	–	3,517.04	–	3,517.04
Financial liabilities							
Borrowings	–	18,294.30	18,294.30	–	–	–	–
Trade payables	–	3,960.29	3,960.29	–	–	–	–
Other Non-current financial liabilities	–	285.30	285.30	–	–	–	–
Financial liabilties on account of derivatives	475.28	–	475.28	–	475.28	–	475.28
Other Current financial liabilities	–	8,456.72	8,456.72	–	–	–	–
Total	475.28	30,996.61	31,471.89	–	475.28	–	475.28

As at April 1, 2016	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Cash and cash equivalents	–	558.47	558.47	–	–	–	–
Non-current investments	7,036.50	4,805.76	11,842.26	–	7,036.50	–	7,036.50
Loans	–	6,921.50	6,921.50	–	–	–	–
Trade receivables	–	2,891.84	2,891.84	–	–	–	–
Other Non-current financial asset	–	645.29	645.29	–	–	–	–
Other bank balances	–	3,709.20	3,709.20	–	–	–	–
Other current financial asset	–	461.50	461.50	–	–	–	–
Total	7,036.50	19,993.56	27,030.06	–	7,036.50	–	7,036.50
Financial liabilities							
Borrowings	–	7,981.82	7,981.82	–	–	–	–
Trade payables	–	2,613.62	2,613.62	–	–	–	–
Other Non-current financial liabilities	–	245.75	245.75	–	–	–	–
Financial liabilties on account of derivatives	103.11	–	103.11	–	103.11	–	103.11
Other Current financial liabilities	–	2,978.18	2,978.18	–	–	–	–
Total	103.11	13,819.37	13,922.48	–	103.11	–	103.11

B. Measurement of fair values

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

Financial instruments measured at fair value

Type	Valuation technique and key inputs
Non-current investments - preference shares	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period
Non-current investments - others	The fair value is determined using rates available from the portfolio managers
Financial liabilties on account of derivatives	Fair value is determined using the quotes obtained from the banks

C. Financial risk management

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

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

i) Risk management framework

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

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

ii) Credit risk

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

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

Trade and other receivables

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

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Company has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

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

	March 31, 2018	March 31, 2017	April 1, 2016
Not past due	1,829.16	1,752.97	1,431.06
Past due 1–180 days	442.28	350.05	565.53
More than 180 days	1,679.02	1,383.77	895.25
Carrying amount of receivables	3,950.46	3,486.79	2,891.84

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

iii) Liquidity risk

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

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company has undrawn lines of credit of Rs. 16290 Lacs, Rs. 1636 Lacs and Rs. 982 Lacs as of March 31, 2018, March 31, 2017 and April 1, 2016 respectively, from its bankers for working capital requirements.

The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

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

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

	Contractual cash flows					
March 31, 2018	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	27,311.55	27,311.55	22,428.22	2,470.07	2,413.26	–
Interest accrued but not due on borrowings	220.68	220.68	220.68	–	–	–
Sub total	27,532.23	27,532.23	22,648.90	2,470.07	2,413.26	–
Non interest bearing						
Trade payables	3,386.32	3,386.32	3,386.32	–	–	–
Other non-current financial liabilities	358.15	358.15	–	–	–	358.15
Other current financial liabilities	6,836.26	6,836.26	6,836.26			
Sub total	10,580.73	10,580.73	10,222.58	–	–	358.15
Total	38,112.96	38,112.96	32,871.48	4,940.14	4,826.52	358.15

	Contractual cash flows					
March 31, 2017	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	18,675.82	18,675.82	15,108.43	378.22	3,189.17	–
Interest accrued but not due on borrowings	220.68	220.68	220.68	–	–	–
Sub total	18,896.50	18,896.50	15,329.11	378.22	3,189.17	–
Non interest bearing						
Trade payables	3,960.29	3,960.29	3,960.29	–	–	–
Other non-current financial liabilities	285.30	285.30	–	–	–	285.30
Other current financial liabilities	8,329.80	8,329.80	8,329.80	–	–	–
Sub total	12,575.39	12,575.39	12,290.09	–	–	285.30
Total	31,471.89	31,471.89	27,619.20	378.22	3,189.17	285.30

	Contractual cash flows					
April 1, 2016	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	9,144.68	9,144.68	5,197.64	372.74	3,574.30	–
Interest accrued but not due on borrowings	215.69	215.69	215.69	–	–	–
Sub total	9,360.37	9,360.37	5,413.33	372.74	3,574.30	–
Non interest bearing						
Trade payables	2,613.62	2,613.62	2,613.62	–	–	–
Other non-current financial liabilities	245.75	245.75	–	–	–	245.75
Other current financial liabilities	1,702.74	1,702.74	1,702.74	–	–	–
Sub total	4,562.11	4,562.11	4,316.36	–	–	245.75
Total	13,922.48	13,922.48	9,729.69	–	–	245.75

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

iv) Market risk

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

v) Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company currently hedge its foreign currency risk by taking foreign exchange forward contracts.

Exposure to currency risk

Company's exposure to currency risk is as under:

	As at		
	March 31, 2018	**March 31, 2017**	**April 1, 2016**
Financial liabilities			
Trade payables (INR)	3,865.71	2,602.91	421.76
Borrowings (INR)	10,620.02	5,375.92	4,034.78
	14,485.73	7,978.83	4,456.54
in USD	222.24	123.03	67.26

Sensitivity analysis

The Company is exposed to the currencies as mentioned above. The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	(Profit) or loss	
Effect in INR	**Strengthening**	**Weakening**
10% movement		
March 31, 2018	(1,448.57)	1,448.57
March 31, 2017	(797.88)	797.88
April 1, 2016	(445.65)	445.65

vi) Interest rate risk

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

Exposure to interest rate risk

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

	March 31, 2018	March 31, 2017	April 1, 2016
Fixed-rate instruments			
Financial assets	3,188.66	2,875.75	3,727.81
Financial liabilities	(21,983.17)	(15,728.36)	(6,553.50)
	(18,794.51)	(12,852.61)	(2,825.69)
Variable-rate instruments			
Financial assets	–	–	–
Financial liabilities	(5,328.38)	(2,947.46)	(2,591.18)
	(5,328)	(2,947.46)	(2,591.18)
Total	(24,122.89)	(15,800.07)	(5,416.87)

Fair value sensitivity analysis for Fixed-rate instruments

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

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	(Profit) or Loss		Equity	
Fair value sensitivity (net)- INR	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Fixed rate instruments				
March 31, 2018	187.95	(187.95)	187.95	(187.95)
March 31, 2017	128.53	(128.53)	128.53	(128.53)
April 1, 2016	28.26	(28.26)	28.26	(28.26)

Note 46

Taxation:

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Current tax	2,500.00	3,034.86
Tax adjustments in respect of earlier year	(168.93)	9.20
Deferred tax	(1,508.19)	660.96
Total income tax expenses recognised in the current year	822.88	3,705.02
Income tax expense recognised in other comprehensive income	(28.07)	(9.89)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	10,914.93	10,335.64
Income tax rate	34.61%	34.61%
Income tax expense	3,777.44	3,576.96
Tax Effect of:		
Effect of income that is exempt from tax	(68.37)	(243.61)
Effect of expenses that are not deductible in determining taxable profits	98.58	4.15
Effect of income taxable at lower rate	(280.83)	(4.26)
Tax credit on dividend income from foreign subsidiaries	(278.69)	–
Adjustment in respect of earlier years (net)	(168.93)	9.20
Deferred tax impact mainly in respect of fair valuation gain on freehold land, etc.	(2,284.39)	352.69
Deffered tax asset on actuarial losses	28.07	9.89
Income tax expense recognised in profit and loss	822.88	3,705.02

For the year ended March 31, 2018

Deferred tax asset/(liability)	Opening balance	Recognised in profit or loss (Expense)/ Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(2,890.79)	(965.79)		–	(3,856.58)
Fiscal allowance on expenditure, etc.	418.12	76.75		–	494.87
Fair valuation gain on freehold land	(6,424.63)	2,710.00		–	(3,714.63)
Others (includes fair valuation gain/loss on investments and derivatives, finance income/cost on loans given/dealer deposit, etc.)	315.18	(312.77)		–	2.41
Remeasurement of defined benefit obligations	9.89	–	28.07	–	37.96
Total	(8,572.23)	1,508.19	28.07	–	(7,035.97)

For the year ended March 31, 2017

Deferred tax asset/(liability)	Opening balance	Recognised in profit or loss (Expense)/ Income	Recognised in other comprehensive income	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(2,405.23)	(485.56)	–	–	(2,890.79)
Fiscal allowance on expenditure, etc.	386.78	31.34	–	–	418.12
Fair valuation gain on freehold land	(6,441.47)	16.84	–	–	(6,424.63)
Others (includes fair valuation gain/loss on investments and derivatives, finance	538.74	(223.56)	–	–	315.18
Remeasurement of defined benefit obligations	–	–	9.89	–	9.89
Total	(7,921.18)	(660.94)	9.89	–	(8,572.23)

Note 46

Other Disclosures:

46.1 Value of Imports calculated on CIF basis (on accrual basis)

Description	For the year ended March 31, 2018	For the year ended March 31, 2017
Trading Goods	12,072.23	14,051.09
Consumables (Stores and spares)	1,776.34	–
Total	13,848.57	14,051.09

46.2 Expenditure in Foreign Currency (accrual basis)

Description	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest expenses	160.86	71.39
Other Matters-Travelling, etc.	16.17	35.95
Total	177.03	107.34

46.3 Earnings in Foreign Currency (accrual basis)

Description	For the year ended March 31, 2018	For the year ended March 31, 2017
Sales-Storage Service Revenue	–	–
Dividend Income	1,610.57	602.05
Total	1,610.57	602.05

46.4 Imported and indigenous consumables consumed

Description	%	Amount
Year ended March 31, 2018		
Indigenous	67.50%	13.55
Imported	32.50%	331.77
Total	100%	345.32
Year ended March 31, 2017		
Indigenous	99.63%	351.12
Imported	0.37%	1.29
Total	100%	352.41

Note 47

First time Ind AS adoption reconciliation

a) Balance sheet reconciliation

	Note	As at March 31, 2017			As at April 1, 2016		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets							
Non current assets							
Property, plant and equipment	3, 10	27,597.42	27,992.43	55,589.85	19,743.31	29,037.78	48,781.09
Capital work-in-progress	2	16,301.22	(171.31)	16,129.91	7,212.04	(14.32)	7,197.72
Other intangible assets		59.29		59.29	53.14		53.14
Financial assets							
i. Investments							
a) Investments in subsidiaries	4, 5, 7	6,066.42	1,804.34	7,870.76	9,487.30	2,319.25	11,806.55
b) Other investments		18.58		18.58	35.71		35.71
ii. Loans	5	5,712.35	(598.52)	5,113.83	8,845.50	(1,924.00)	6,921.50
iii. Other financial assets- Security deposits	6	2,822.42	(2,353.51)	468.91	2,362.77	(1,717.48)	645.29
Current tax assets (net)		963.01		963.01	968.53		968.53
Other non current assets	6, 10	1,946.14	3,448.46	5,394.60	1,595.78	1,890.22	3,486.00
Total non current assets		61,486.85	30,121.89	91,608.74	50,304.08	29,591.45	79,895.53
Current assets							
Inventories		1,667.79		1,667.79	681.28		681.28
Financial assets							
i. Trade receivables		3,486.79		3,486.79	2,891.84		2,891.84
ii. Cash and cash equivalents		788.04		788.04	558.47		558.47
iii. Other bank balances		2,549.21		2,549.21	3,709.20		3,709.20
iv. Loans		–		–	–		–
v. Other financial assets		11,366.39		11,366.39	461.50		461.50
Other current assets	6, 10	1,986.83	134.88	2,121.71	2,014.41	75.64	2,090.05
Total current assets		21,845.05	134.88	21,979.93	10,316.70	75.64	10,392.34
Total assets		83,331.90	30,256.77	1,13,588.67	60,620.78	29,667.09	90,287.87
Equity and liabilities							
Equity							
Equity share capital		3,340.45		3,340.45	3,340.45		3,340.45
Other equity	Note c	42,477.76	24,070.95	66,548.71	38,860.51	23,752.20	62,612.71
Total equity		45,818.21	24,070.95	69,889.16	42,200.96	23,752.20	65,953.16
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	1	3,574.94	(7.55)	3,567.39	3,958.85	(11.81)	3,947.04
(ii) Other financial liabilities	6	546.00	(260.70)	285.30	511.29	(265.54)	245.75
Other non-current liabilities	6	–	228.07	228.07	–	242.36	242.36
Provisions		857.12		857.12	703.72		703.72
Total non-current liabilities		4,978.06	(40.18)	4,937.88	5,173.86	(34.99)	5,138.87

	Note	As at March 31, 2017			As at April 1, 2016		
		Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Current liabilities							
Financial liabilities							
i. Borrowings		14,726.91		14,726.91	4,034.78		4,034.78
ii. Trade payables							
Total outstanding dues of creditors other than micro enterprises and small enterprises	2	4,249.00	(288.71)	3,960.29	2,634.11	(20.49)	2,613.62
iii. Other financial liabilities	2	8,540.57	391.43	8,932.00	3,036.82	44.47	3,081.29
Deferred tax liabilities (net)	9	2,472.66	6,099.57	8,572.23	2,018.44	5,902.73	7,921.17
Provisions		114.54		114.54	161.01		161.01
Current tax liabilities (net)		549.05		549.05	150.34		150.34
Other current liabilities	6	1,882.90	23.71	1,906.61	1,210.45	23.18	1,233.63
Total current liabilities		32,535.63	6,226.00	38,761.63	13,245.95	5,949.89	19,195.84
Total liabilities		37,513.69	6,185.82	43,699.51	18,419.81	5,914.90	24,334.71
Total equity and liabilities		83,331.90	30,256.77	113,588.67	60,620.77	29,667.10	90,287.87

b) Reconciliation of statement of profit and loss for the year ended 31st March, 2017

		Note	Previous GAAP	Effect of transition to Ind AS	Ind AS
I	Revenue from operations	11	39,111.23	(251.70)	38,859.53
II	Other income	2, 5	1,664.31	886.80	2,551.11
III	**Total income (I + II)**		40,775.54	635.10	41,410.64
IV	**Expenses**				
	Purchase of stock-in-trade		17,996.59		17,996.59
	Changes in inventories of finished goods, stock in trade and work in progress		(973.24)		(973.24)
	Employee benefits expenses	8	3,879.50	(28.58)	3,850.92
	Depreciation and amortisation expense	10	1,139.06	(13.67)	1,125.39
	Finance costs	1, 6, 7	750.90	52.79	803.69
	Other expenses	2, 10, 11	8,188.53	83.12	8,271.65
	Total expenses		30,981.34	93.66	31,075.00
V	**Profit before tax (III- IV)**		9,794.20	541.44	10,335.64
VI	**Income tax expense**				
	Current tax		3,044.06		3,044.06
	Deferred tax	9	456.97	203.99	660.96
	Total tax expense		3,501.03	203.99	3,705.02
VII	**Profit for the year (V- VI)**		6,293.17	337.45	6,630.62
VIII	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligations	8	–	28.58	28.58
	(ii) Income tax relating to above items that will not be reclassified to profit or loss	8	–	(9.89)	(9.89)
	Other comprehensive income (Net of tax)		–	(18.69)	(18.69)
IX	**Total comprehensive income (VII+VIII)**		6,293.17	318.76	6,611.93

c) Reconciliation of Net Profit and Equity as reported under previous GAAP and Ind AS is as under:

Particulars	Note (d)	Net profit Reconciliation Year ended March 31, 2017	Euqity Reconciliation As at March 31, 2017	As at April 1, 2016
Net (Loss)/equity as per previous Indian GAAP		6,293.17	42,477.76	38,860.51
IndAS Adjustments:				
Re-measurement of Financial Liabilities at Amortised Cost	1	3.40	18.87	15.47
Fair Valuation of Derivative Contracts and Firm Commitments	2	(234.14)	(276.09)	(41.95)
Fair Valuation of Freehold Land	3	–	29,286.15	29,286.15
Fair Valuation of Investments	4	297.67	(401.54)	(699.21)
Re-measurement of Loans to Subsidiaries at Amortised Cost	5	461.84	1,473.67	1,011.83
Re-measurement of Other Financial Assets at Amortised Cost	6	(63.89)	(63.89)	–
Accounting for Financial Guarantees	7	47.98	130.61	82.63
Acturial Loss on Employee Benefits	8	28.58	–	–
Impact of deferred tax on above adjustment	9	(203.99)	(6,096.83)	(5,902.72)
		337.45	24,070.95	23,752.20
Net profit for the period as per Ind AS		6,630.62	66,548.71	62,612.71
Other comprehensive income (net of tax)	8	(18.69)	–	–
Total Comprehensive income/Equity as per Ind AS		6,611.93	66,548.71	62,612.71

d) Effect of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2017:

Particulars	Note	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net cash flow from operating activities		7,656.62	46.58	7,703.20
Net cash flow (used in) investing activities	10	(15,025.57)	1,847.26	(13,178.31)
Net cash flow from financing activities		5,704.68	–	5,704.68

e) Notes to the reconciliation:

1 Under previous GAAP, the Company accounted for the loan processing fees as an expense to Statement of Profit and Loss. However under Ind AS, loan processing fees have to be amortised on Effective Interest Rate basis.

2 Under previous GAAP, the forward contracts to hedge foreign currency risk were translated at the year end exchange rates and the premium or discount arisig at the inception of such contracts were amortised as income or expense over the life of the contract. However, under Ind AS, the forward contracts are accounted at fair value and accordingly mark to market profit or loss are recognised in the Statement of Profit and Loss.

3 The Company have considered fair value for property, viz freehold land, situated in India, with impact of Rs. 29,286.15 lakhs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

4 Under previous GAAP, the investment in preference shares were carried at cost. However, under Ind AS, these are measured at fair value through profit and loss.

5 The Company has giveninterest free loans to its subsidiary companies and the carrying value of interest free loans were recognised at the principal amounts receivable from the borrower under Loans and Advances under Indian GAAP.

Under Ind AS, these loans are recognised at fair value and subsequently measured at amortised cost using the effective rate of interest method.

6 Under previous GAAP, long term deposits are carried at their face values. Under Ind AS, deposits are required to be measured at their fair value at inception using an appropriate discounting rate and subsequently measured at amortised cost using effective rate of interest method.

7 The Company has given financial guarantees on behalf of subsidiaries which were disclosed as contingent liabilities under Indian GAAP. Under Ind AS, financial guarantee contracts are accounted as financial liabilities and measured initially at fair value. Subsequently, the guarantee income is recognised over the period of the guarantee on a straight line basis.

8 Under previous GAAP, Company recognises actuarial gains/losses on defined benefit plan in the profit and loss account. Under Ind AS, the actuarial gains and losses will be recognised in other comprehensive income as remeasurements.

9 Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. It also includes impact of deferred tax arising on account of transition to IND AS.

10 Under previous GAAP, prepayments under operating lease for land were included in Property, Plant and Equipment (PPE).

Under Ind AS, the same are specifically covered by Ind AS 17 on ‘Leases’ and hence reflected under other non-current/current assets. The related depreciation has been derecognised and shown under other expenses.

11 Under previous GAAP, rebates and discounts were classied as other expenses, however under Ind AS the same is netted off against Sales.

Note 48

Disclosures of loan/advances to subsidiary companies:

Name of the subsidiary	Amount outstanding		Max. Amount Outstanding	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Hindustan Aegis LPG Limited	7,314.50	10,791.23	12,735.81	13,989.61
Aegis Gas (LPG) Private Limited	6,327.80	–	3,750.00	3,874.71
Konkan Storage Systems (Kochi) Private Limited	–	2,444.81	2,444.81	3,600.30
Eastern India LPG Company Private Limited	69.16	69.16	69.16	69.16

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

Note 49

The Board of Directors of the Company has recommended a final dividend of Rs. 0.75 per equity share for the year ended March 31, 2018 (Previous Year Rs. 0.35 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Note 50

Approval of financial statements:

The financial statements were approved for issue by the Board of Directors on 30th May, 2018.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman and Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Murad M. Moledina
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai
Date: May 30, 2018