

P. D. Kunte & Co. (Regd.)
Chartered Accountants

To
The Board of Directors
Aegis Gas (LPG) Pvt. Ltd.

1. We have carried out a limited reviewed of the accompanying statement of audited financial results (refer Annexure 1 which has been initialled by us for identification purpose) of **Aegis Gas (LPG) Pvt. Ltd.** for the year ended 31st March 2017.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / Committee of the Board at their meeting held on 30th May 2017. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Subject to our comments in paragraph 3 above, based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results prepared in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



D.P. Sapre
Partner

Membership No. 040740

Place: Mumbai
Date: 30th May 2017

AEGIS GAS (LPG) PRIVATE LIMITED

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Part I

₹ in lakh except per share data)

S. No.	PARTICULARS	Quarter Ended		Year Ended
		31-03-2017	31-03-2016	31-03-2017
		(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income from Operations			
	a) Net Sales / Income From Operations (Net of Excise)	3,336	2,756	10,353
	b) Other Operating Income	361	345	1,188
	Total Income (net)	3,697	3,101	11,541
2	Expenses			
	a) Cost of materials consumed	-	-	-
	b) Purchases of stock in trade	1,539	1,347	5,412
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(60)	(50)	(145)
	d) Employee benefits expense	128	112	465
	e) Depreciation and amortization expense	169	170	712
	f) Other expenses	550	514	1,781
	Total Expenses	2,326	2,093	8,225
3	Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,371	1,008	3,316
4	Other Income	10	32	49
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	1,380	1,040	3,364
6	Finance cost	182	205	827
7	Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	1,198	835	2,538
8	Exceptional Items	(1,397)	-	(1,397)
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(199)	835	1,141
10	Tax Expense			
	-Current Tax	(40)	177	245
	-Deferred Tax	-	74	(81)
	-MAT credit Entitlement	40	(177)	(245)
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(199)	761	1,222
12	Extraordinary Items	-	-	-
13	Net Profit / (Loss) for the Period (11-12)	(199)	761	1,222
14	Less: Minority Interest	-	-	-
15	Net Profit after Minority Interest (13-14)	(199)	761	1,222
16	Paid-up Equity Share Capital (Face Value of Rs.10 each)	3,238	3,238	3,238
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	2,950
18	Debenture Redemption Reserve (also included in 17 above)	-	-	1,285
19	Earning Per Share (EPS) (in Rs.)before Exception [Not annualised]			
	a) Basic	3.70	2.35	8.09
	b) Diluted	3.70	2.35	8.09
20	Earning Per Share (EPS) (in Rs.)after Exception [Not annualised]			
	a) Basic	(0.61)	2.35	3.77
	b) Diluted	(0.61)	2.35	3.77
21	Debt Equity Ratio	N.A	N.A	1.12
22	Debt Service Coverage Ratio	N.A	N.A	1.15
23	Interest Service Coverage Ratio	N.A	N.A	4.07
24	Net Worth (Rs. In Lacs)	N.A	N.A	6,188

See accompanying notes to the financial results

NOTES:

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May, 2017.
- 2 The figures set out above for the quarter ended 31st March, 2017 are the balancing figures between the figures in respect of the year ended 31st March, 2017 and the published unaudited for the nine months ended figures upto 31st
- 3 In view of no taxable income, only Minimum Alternate Tax provided. Minimum Alternative Tax credit entitlement of Rs. 245 lac is made during the quarter as per the provisions of the Act. Further, the timing difference for the year as per the requirements of Accounting Standard 22, accounting for taxes for income, has resulted in Deferred Tax Asset. The provision for deferred tax has not been made since timing difference are expected to reverse within the tax holiday period.
- 4 During the year, vide Business Transfer Agreement dated 16th March 2017, the Company transferred its Liquid Terminal Undertaking at Pipavav(including assignment of leasehold rights in land) by way of slump sale to its holding Company for a total consideration of Rs.3717 lacs-.The company incurred a Loss of Rs.1397 lacs on the aforesaid transaction disclosed by way of Exceptional item in the above results.
- 5 The nonconvertible debentures of Rs.5140 lacs are secured by hypothecation by way of first charge on specific movable assets of the Company located at Pipavav, Gujarat and Corporate Guarantee from the Holding Company.
- 6 For NCD previous due date & payment date (before 31/03/2017) for payment of : (i) Interest 20/01/2017 (II) Principal 20/01/2017. Next due date (after 31/03/2017) for payment of : (i) Interest 20/04/2017 (II) Principal 20/04/2017.
- 7 NCD are rated by CARE AA (SO) (Double A Structured Obligation) & by India Ratings & Research as IND AA(SO)/Stable
- 8 Assets cover available is greater than 1.25 times of NCD value.
- 9 The Board of Directors of the Company have proposed a dividend of Rs. 0.50 per equity share for the year ended 31st March, 2017 (Previous Year Rs.Nil). The dividend will be paid after the approval of shareholders at the Annual General Meeting. As per the requirements of revised AS 4, the Company is not required to provide for dividend proposed/ declared after the balance sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended 31st March, 2017. Had the Company continued with creation of provision for proposed dividend, as at the balance sheet date, its Balance in Statement of Profit and Loss would have been lower by Rs. 194.87 lacs and Short Term Provision would have been higher by Rs. 194.87 lacs (including dividend distribution tax of Rs. 32.96 lacs).

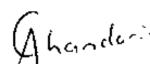
10 Statement of Assets and Liabilities as on March 31, 2017 are as under:

Sr.No.	Particulars	₹ in Lacs	
		As at 31st March, 2017	As at 31st March, 2016
		(Audited)	
I	EQUITY AND LIABILITIES		
(1)	SHAREHOLDERS' FUNDS		
(a)	Share Capital	3,238.10	3,238.10
(b)	Reserves & surplus	2,949.81	1,727.88
		6,187.91	4,965.98
(2)	NON-CURRENT LIABILITIES		
(a)	Long-term borrowings	4,170.00	8,594.76
(b)	Deferred tax liabilities (Net)	27.67	108.27
(c)	Other long term liabilities	975.65	878.07
(d)	Long-term provisions	73.84	54.59
		5,247.16	9,635.69
(3)	CURRENT LIABILITIES		
(a)	Short-term borrowings	3,017.20	610.97
(b)	Trade payables:		
	- Total outstanding dues to micro and small enterprises	-	-
	- Total outstanding dues to other than micro and small enterprises	1,147.09	766.21
(c)	Other current liabilities	4,101.40	2,708.03
(d)	Short-term provisions	5.81	4.49
		8,271.50	4,089.70
	TOTAL	19,706.57	18,691.37
II	ASSETS		
(1)	NON-CURRENT ASSETS		
(a)	Fixed assets		
(i)	Tangible assets	5,972.03	14,477.00
(ii)	Intangible assets	1.21	6.06
(iii)	Capital work-in-progress	4,663.99	626.14
		10,637.23	15,109.20
(b)	Non-Current Investments	256.86	256.86
(c)	Long-term loans and advances	1,487.16	1,265.15
		12,381.25	16,631.21
(2)	CURRENT ASSETS		
(a)	Inventories	371.60	249.93
(b)	Trade receivables	560.34	617.78
(c)	Cash and Cash equivalents	413.69	259.66
(d)	Short-term loans and advances	2,071.93	930.55
(e)	Other Current assets	3,907.76	2.24
		7,325.32	2,060.16
	TOTAL	19,706.57	18,691.37

11 Previous quarters'/ year figures have been regrouped /rearranged wherever necessary.

For and on behalf of the Board
Aegis Gas (LPG) Private Limited

Place: Mumbai
Date: 30th May, 2017.


Director