

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
AEGIS LOGISTICS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **AEGIS LOGISTICS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraphs 4 below, the Statement:
  - a. includes the results of the following entities:

Sea Lord Containers Limited  
Konkan Storage Systems (Kochi) Private Limited  
Aegis Gas (LPG) Private Limited  
Hindustan Aegis LPG Limited

*DMC*

Eastern India LPG Co. (Private) Limited  
Aegis Group International Pte. Limited  
Aegis International Marine Services Pte. Limited  
Aegis LPG Logistics (PIPAVAV) Limited  
Aegis Terminal (PIPAVAV) Limited;

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31st March, 2017.
4. We did not audit the financial statements eight subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs.105,153 lacs as at 31st March, 2017, total revenues of Rs.355,333 lacs for the year ended 31st March, 2017 and total profit after tax of Rs.7,345 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
5. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**A. Siddharth**  
Partner  
(Membership No. 31467)

Mumbai, 30<sup>th</sup> May, 2017

AEGIS LOGISTICS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

**PART I**

(Rs.in Lacs except per share data & Ratios)

	PARTICULARS	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(UNAUDITED) (refer note 5)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1	Revenue from operations	126,778	124,805	43,697	393,281	221,322
	Other Income	143	91	260	521	844
	<b>Total Revenue</b>	<b>126,921</b>	<b>124,896</b>	<b>43,957</b>	<b>393,802</b>	<b>222,166</b>
2	Expenses					
	a) Purchases of stock in trade	117,401	115,402	33,949	357,811	186,612
	b) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(229)	(417)	490	(1,118)	778
	c) Employee benefits expense	1,251	1,046	1,283	4,619	4,686
	d) Finance costs	409	381	438	1,614	1,768
	e) Depreciation and amortization expense	595	609	603	2,430	2,342
	f) Other expenses	3,162	2,728	2,951	11,276	10,713
	<b>Total Expenses</b>	<b>122,589</b>	<b>119,749</b>	<b>39,714</b>	<b>376,632</b>	<b>206,899</b>
3	Profit before tax(1-2)	4,332	5,147	4,243	17,170	15,267
4	Tax Expense:					
	Current tax - for the year	1,118	1,243	1,315	4,496	3,985
	- for the earlier year	(200)	(7)	13	(208)	(381)
	MAT Credit Entitlement	(137)	(403)	(646)	(987)	(1,349)
	Deffered Tax	333	101	165	469	398
	<b>Tax Expense</b>	<b>1,115</b>	<b>934</b>	<b>847</b>	<b>3,770</b>	<b>2,653</b>
5	Profit after tax before minority interest (3-4)	3,217	4,213	3,396	13,400	12,614
6	Less: Minority Interest	240	457	242	1374	1281
7	<b>Net Profit after Taxes and Minority Interest (5-6)</b>	<b>2,977</b>	<b>3,756</b>	<b>3,154</b>	<b>12,026</b>	<b>11,333</b>
8	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	3,340	3,340	3,340	3,340	3,340
	Paid up Debt Capital *	10,911	Not Applicable	14,188	10,911	14,188
9	Reserves Excluding Revaluation Reserves as per Balance Sheet				56,875	47,107
10	Capital Redemption Reserve / Debenture Redemption Reserve (also included in 9 above)				7,332	3,143
11	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted	0.89	1.12	0.94	3.60	3.39
12	Net worth				60,215	50,450
13	Debt Equity Ratio (no. of times) **	0.18	Not Applicable	0.28	0.18	0.28
14	Debt Service Coverage ratio (DSCR)(no.of times) ***	2.08	Not Applicable	2.90	3.84	5.46
15	Interest Service Coverage ratio (ISCR)(no.of times) ****	11.59	Not Applicable	17.99	11.64	9.63

\* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts aggregating Rs. 3,166 lakhs (as at 31st March, 2016, Rs. 3,277 lakhs)

\*\* Debt - Equity Ratio = Long-term Debts / (Equity + Reserves)

\*\*\* DSCR = Earnings before Interest & Tax / (Interest Expense + Principal Repayment on Long Term Debts during the period)

\*\*\*\* ISCR= Earnings before Interest & Tax / Interest Expense

See accompanying notes to the financial results

*DHL*

**AEGIS LOGISTICS LIMITED**

**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

PARTICULARS	(Rs.in Lacs)				
	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(UNAUDITED) (refer note 5)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
<b>Segment Revenue</b>					
Liquid Terminal Division	3,981	3,933	3,750	15,388	17,060
Gas Terminal Division	122,797	120,872	39,947	377,893	204,262
<b>Net Sales / Income from Operations</b>	<b>126,778</b>	<b>124,805</b>	<b>43,697</b>	<b>393,281</b>	<b>221,322</b>
<b>Segment Results</b>					
<b>Profit before Tax and Interest</b>					
Liquid Terminal Division	2,070	1,955	1,619	7,482	8,650
Gas Terminal Division	3,601	4,376	3,944	14,415	11,230
<b>sub-total</b>	<b>5,671</b>	<b>6,331</b>	<b>5,563</b>	<b>21,897</b>	<b>19,880</b>
<b>Less: Finance Cost</b>	<b>409</b>	<b>381</b>	<b>438</b>	<b>1,614</b>	<b>1,768</b>
Other un-allocable expenditure (net)	993	872	1,013	3,382	3,394
<b>Add: Interest Income</b>	<b>63</b>	<b>69</b>	<b>131</b>	<b>269</b>	<b>549</b>
<b>Total Profit Before Tax</b>	<b>4,332</b>	<b>5,147</b>	<b>4,243</b>	<b>17,170</b>	<b>15,267</b>
<b>Segment Assets</b>					
Liquid Terminal Division	60,188	54,329	48,654	60,188	48,654
Gas Terminal Division	105,251	67,932	30,431	105,251	30,431
Unallocable	8,321	8,923	10,828	8,321	10,828
<b>Total</b>	<b>173,760</b>	<b>131,184</b>	<b>89,913</b>	<b>173,760</b>	<b>89,913</b>
<b>Segment Liabilities</b>					
Liquid Terminal Division	6,263	4,843	2,209	6,263	2,209
Gas Terminal Division	70,663	40,786	10,392	70,663	10,392
Unallocable	5,109	4,002	4,104	5,109	4,104
<b>Total</b>	<b>82,036</b>	<b>49,631</b>	<b>16,705</b>	<b>82,036</b>	<b>16,705</b>
<b>Capital employed</b>					
Liquid Terminal Division	53,925	49,486	46,445	53,925	46,445
Gas Terminal Division	34,588	27,146	20,039	34,588	20,039
Unallocable	3,211	4,921	6,724	3,211	6,724
<b>Total</b>	<b>91,724</b>	<b>81,553</b>	<b>73,208</b>	<b>91,724</b>	<b>73,208</b>

DHL

**AEGIS LOGISTICS LIMITED**

**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**NOTES:**

- 1 The above Consolidated 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 following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Accounting Standard (AS) 21 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	92.26%
Konkan Storage Systems (Kochi) Private Limited	100%
Eastern India LPG Co. (Private) Limited	100%
Aegis Group International Pte. Limited	60%
Aegis Gas LPG Private Limited	100%
Hindustan Aegis LPG Limited	100%
Aegis International Marine Services Pte. Limited	100%
Aegis LPG Logistics (PIPAVAV) Limited	100%
Aegis Terminal (PIPAVAV) Limited	100%

- 3 The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and year ended 31st March, 2017 will be available on the websites of the Company viz. [www.aegisindia.com](http://www.aegisindia.com), Bombay Stock Exchange Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. viz. [www.nseindia.com](http://www.nseindia.com). Additional information on Stand-alone basis is as follows:

(Rs. in Lacs)

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1	Net Sales / Income from operations (including other operating income)	10,647	9,720	8,726	39,111	35,735
2	Profit before Tax	3,232	2,034	1,457	9,789	7,390
3	Profit after Tax	2,045	1,247	977	6,291	5,387

*DHL*

AEGIS LOGISTICS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

4 In respect of 10.20% Non-Convertible Redeemable Privately Placed Debentures:

The debentures aggregating Rs. 2,500 lacs as on 31st March, 2017 are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis.

The asset cover is more than the principal amount of these debentures and credit agencies viz. 'India Ratings and Research' and 'CARE ratings' have assigned 'Ind AA / Stable' and 'CARE AA (Double AA)' ratings respectively.

Interest of Rs. 255 lacs was paid on 25th May 2016, the previous due date. No principle was due on that date. The next due date for repayment of principle of Rs. 825 lacs is 25th May 2018 and interest payment of Rs.255 lacs is 25th May 2017.

In respect of 9.9 % Non- Convertible, Redeemable Privately Placed Debentures of Aegis Gas LPG LPG Private Limited ('the Subsidiary'):

The debentures aggregating Rs. 5140 lacs as on 31st March, 2017 are secured by hypothecation by way of First charge on specific movable assets of the Subsidiary located at Pipavav, Gujarat and Coporate Guarantee from Holding Company.

The asset cover is more than the principal amount of these debentures and credit agencies viz. 'India Ratings and Research' and 'CARE ratings' have assigned 'Ind AA (SO) / Stable' and 'CARE AA SO (Structured Obligation)' ratings respectively.

Interest of Rs. 139 lacs and principle amount of Rs. 430 lacs was paid on 20th January 2017, the previous due date. The next due date for repayment of principle of Rs. 430 lacs and interest payment of Rs. 125 lacs is 20th April, 2017

5 The Board of Directors of the Company have proposed a dividend of Rs. 0.35 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. During the previous year, the Company had made a provision for the dividend declared by the Board of Directors as per the requirements of pre-revised Accounting Standard 4 – 'Contingencies and Events Occurring after the Balance sheet date' (AS 4). However, 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. 1406.98 lacs and Short Term Provision would have been higher by Rs. 1406.98 lacs (including dividend distribution tax of Rs. 237.98 lacs).

6 The figures set out above for the quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2017 and the published unaudited year to date figures upto 31st December, 2016.

DHL)

**AEGIS LOGISTICS LIMITED**

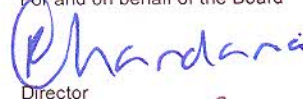
**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017**

7 Statement of Consolidated Assets and Liabilities :

Particulars	As at 31st March, 2017		As at 31st March, 2016
	Rupees in lacs	Rupees in lacs	Rupees in lacs
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3,340		3,340
(b) Reserves & surplus	56,875		47,110
		60,215	50,450
(2) MINORITY INTEREST		2,853	3,925
(2) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	7,745		10,911
(b) Deferred tax liabilities (Net)	2,760		2,291
(c) Other Long term liabilities	1,522		1,393
(d) Long-term provisions	987		796
		13,014	15,391
(3) CURRENT LIABILITIES			
(a) Short-term borrowings	17,744		4,646
(b) Trade payables			
- Total outstanding dues to Micro and small enterprises	-		-
- Total outstanding dues to other than Micro and small enterprises	68,097		7,721
(c) Other current liabilities	10,681		7,122
(d) Short-term provisions	1,156		658
		97,678	20,147
<b>TOTAL</b>		<b>173,760</b>	<b>89,913</b>
<b>II. ASSETS</b>			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible assets (Property, Plant & Equipment)	46,745		45,743
(ii) Intangible assets	62		60
(iii) Capital work-in-progress	31,443		7,337
	78,250		53,140
(b) Goodwill on Consolidation	125		1,371
(c) Non-Current Investments	19		36
(d) Long-term loans and advances	11,523		10,631
		89,917	65,178
(2) CURRENT ASSETS			
(a) Inventories	2,177		1,153
(b) Trade receivables	70,586		9,721
(c) Cash and Cash equivalents	6,054		9,670
(d) Short-term loans and advances	4,427		3,335
(e) Other Current assets	599		856
		83,843	24,735
<b>TOTAL</b>		<b>173,760</b>	<b>89,913</b>

8 Figures for the previous period / year have been regrouped wherever necessary to correspond with the figures of the current period.

For and on behalf of the Board

  
Director

Vice-chairman &  
Managing Director  
(DIN: 0037518)

Place: Mumbai  
Date: 30th May, 2017

*DKL*