

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **AEGIS LOGISTICS LIMITED** ("the Company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the 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 Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared 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 standalone 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 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 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.

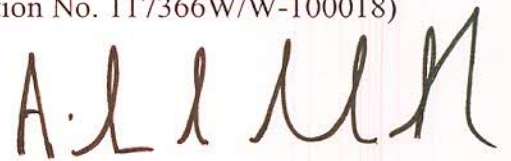
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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- (ii) 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 Company for the year ended 31st March, 2017.
4. 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, 30th May, 2017

AEGIS LOGISTICS LIMITED

STANDALONE 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 2)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1	Revenue from operations	10,647	9,720	8,726	39,111	35,735
2	Other Income	1,322	82	185	1,664	655
3	Total Revenue (1+2)	11,969	9,802	8,911	40,775	36,390
4	Expenses					
	Purchases of stock in trade	5,489	4,578	3,090	17,997	13,636
	Change in Inventories of finished goods, work-in-progress and stock-in-trade	(169)	(351)	539	(973)	642
	Employee benefits expense	1,033	868	1,115	3,880	4,041
	Finance costs	219	170	198	754	856
	Depreciation and amortization expense	282	286	289	1,139	1,155
	Other expenses	1,883	2,217	2,223	8,189	8,670
	Total Expenses	8,737	7,768	7,454	30,986	29,000
5	Profit before tax(3-4)	3,232	2,034	1,457	9,789	7,390
6	Tax Expense:					
	Current tax - for the quarter/ year	875	686	605	3,035	2,415
	-for earlier years	-	9	-	9	(394)
	MAT Credit	-	-	(50)	-	(50)
	Deffered Tax	312	92	(75)	454	32
		1,187	787	480	3,498	2,003
7	Profit for the year (5-6)	2,045	1,247	977	6,291	5,387
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 *	3,959	Not Applicable	5,125	3,959	5,125
9	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				42,478	38,860
10	Debenture Redemption Reserve (also included in 9 above)				625	500
11	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted	0.61	0.37	0.29	1.88	1.61
12	Net worth				45,818	42,201
13	Debt Equity Ratio (no. of times) **	0.09	Not Applicable	0.12	0.09	0.12
14	Debt Service Coverage ratio (DSCR)(no.of times) ***	7.16	Not Applicable	1.02	5.49	3.61
15	Interest Service Coverage ratio (ISCR)(no.of times) ****	15.76	Not Applicable	8.36	13.98	9.63

* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts aggregating Rs. 384 lacs (as at 31st March, 2016, Rs. 1,167 lacs)

** 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

AEGIS LOGISTICS LIMITED

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

(Rs.in Lacs)

PARTICULARS	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(UNAUDITED) (refer note 2)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
Segment Revenue					
Liquid Terminal Division	2,563	2,552	2,282	9,960	10,779
Gas Terminal Division*	8,700	7,168	6,444	29,767	24,956
Net Sales / Income from Operations	11,263	9,720	8,726	39,727	35,735
*Includes other income(Gas Terminal Division)	616	-	-	616	-
Segment Results					
Profit before Tax and Interest					
Liquid Terminal Division	1,277	1,151	683	4,222	4,300
Gas Terminal Division	2,479	1,867	1,926	8,844	6,968
sub-total	3,756	3,018	2,609	13,066	11,268
Less: Finance Cost	219	170	198	754	856
Other un-allocable expenditure (net)	354	864	1,029	2,732	3,436
Add : Interest Income	49	50	75	209	414
Total Profit Before Tax	3,232	2,034	1,457	9,789	7,390
Segment Assets					
Liquid Terminal Division	42,764	29,117	21,372	42,764	21,372
Gas Terminal Division	9,706	19,833	12,663	9,706	12,663
Unallocable	30,765	21,791	26,530	30,765	26,530
Total	83,235	70,741	60,565	83,235	60,565
Segment Liabilities					
Liquid Terminal Division	9,760	4,484	1,363	9,760	1,363
Gas Terminal Division	3,862	6,391	4,020	3,862	4,020
Unallocable	5,109	3,975	3,821	5,109	3,821
Total	18,731	14,850	9,204	18,731	9,204
Capital employed					
Liquid Terminal Division	33,004	24,633	20,009	33,004	20,009
Gas Terminal Division	5,844	13,442	8,643	5,844	8,643
Unallocable	25,656	17,816	22,709	25,656	22,709
Total	64,504	55,891	51,361	64,504	51,361

AEGIS LOGISTICS LIMITED

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

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 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.
- 3 During the year, the Company has transferred its assets of Haldia project after necessary approvals to Hindustan Aegis LPG Limited, a wholly owned subsidiary, for a consideration of Rs. 10,632.22 lacs. The surplus on transfer of these assets aggregating Rs. 615.99 lacs has been disclosed as 'other income'.
- 4 The 10.20% non-convertible redeemable privately placed 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 principal was due on that date. The next due date for repayment of principal of Rs. 825 lacs is 25th May 2018 and interest payment of Rs.255 lacs is 25th May 2017.
- 5 In view of the business plans and strategic growth projections in Hindustan Aegis LPG Limited (HALPG), a wholly owned subsidiary, the Company has determined that its financial involvement in HALPG aggregating Rs. 17,889.61 lacs (i.e. investment in preference share capital of Rs. 3,900 lacs; and loan of Rs. 13,989.61 lacs) is considered as good and recoverable.
- 6 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).

AEGIS LOGISTICS LIMITED

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

7 Statement of Standalone Assets and Liabilities :

Particulars	As at 31st March, 2017 (Rs.in Lacs)	As at 31st March, 2016 (Rs.in Lacs)
(1) SHAREHOLDERS' FUNDS		
(a) Share Capital	3,340	3,340
(b) Reserves & surplus	<u>42,478</u>	<u>38,861</u>
	45,818	42,201
(2) NON-CURRENT LIABILITIES		
(a) Long-term borrowings	3,575	3,959
(b) Deferred tax liabilities (Net)	2,473	2,018
(c) Other Long term liabilities	546	511
(d) Long-term provisions	<u>857</u>	<u>704</u>
	7,451	7,192
(3) CURRENT LIABILITIES		
(a) Short-term borrowings	14,727	4,035
(b) Trade payables		
- Total outstanding dues to Micro and small enterprises	-	-
- Total outstanding dues to other than Micro and small enterprises	4,249	2,634
(c) Other current liabilities	10,327	4,192
(d) Short-term provisions	<u>663</u>	<u>311</u>
	29,966	11,172
TOTAL	<u>83,235</u>	<u>60,565</u>

II. ASSETS

(1) NON-CURRENT ASSETS

(a) Fixed Assets		
(i) Tangible assets (Property, Plant & Equipment)	27,597	19,743
(ii) Intangible assets	59	53
(iii) Capital work-in-progress	<u>16,301</u>	<u>7,212</u>
	43,957	27,008
(b) Non-Current Investments	6,085	9,523
(c) Long-term loans and advances	<u>11,618</u>	<u>13,947</u>
	61,660	50,478

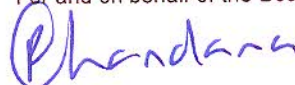
(2) CURRENT ASSETS

(a) Inventories	1,668	681
(b) Trade receivables	3,472	2,892
(c) Cash and Cash equivalents	3,163	4,093
(d) Short-term loans and advances	12,778	2,014
(e) Other Current assets	<u>494</u>	<u>407</u>
	21,575	10,087

TOTAL	<u>83,235</u>	<u>60,565</u>
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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: 00037518)

Place: Mumbai
Date: 30th May, 2017