

**INDEPENDENT AUDITOR'S 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, 2016 ("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 prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 39,453.30 lacs as at 31st March 2016, total revenues of Rs. 64,521.34 lacs for the year ended 31st March, 2016, and total profit after tax of Rs. 6,088.70 lacs for the year ended 31st March, 2016, 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 Statement, 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.
4. 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 referred to in paragraph 3 above the Statement:

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- i. includes the results of the following subsidiaries:
 - Sea Lord Containers Limited
 - Konkan Storage Systems (Kochi) Private Limited
 - Aegis Gas (LPG) Private Limited
 - Hindustan Aegis LPG Limited
 - 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
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Company for the year ended 31st March, 2016.
5. The Statement includes the results for the quarter ended 31st March, 2016 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, 2016



AEGIS LOGISTICS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

PART I

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

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(UNAUDITED) (refer note 5)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1	Income from Operations					
	a) Net Sales / Income From Operations (Net of Excise)	42,450	52,581	51,954	219,518	391,206
	b) Other Operating Income	1,247	302	71	1,804	394
	Total Income from Operations (net)	43,697	52,883	52,025	221,322	391,600
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock in trade	33,949	44,473	44,933	186,612	363,047
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	490	157	(408)	778	474
	d) Employee benefits expense	1,283	1,170	1,120	4,686	4,092
	e) Depreciation and amortization expense	603	581	587	2,342	2,296
	f) Other expenses	2,951	2,636	2,379	10,713	9,644
	Total Expenses	39,276	49,017	48,611	205,131	379,553
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	4,421	3,866	3,414	16,191	12,047
4	Other Income	260	144	319	844	1,139
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4,681	4,010	3,733	17,035	13,186
6	Finance costs	438	411	493	1,768	2,050
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	4,243	3,599	3,240	15,267	11,136
8	Exceptional Items	-	-	-	-	-
9	Profit on sale of investment in subsidiary	-	-	-	-	3,086
10	Profit from Ordinary Activities Before Tax (7+8+9)	4,243	3,599	3,240	15,267	14,222
11	Tax Expense:	847	318	858	2,653	2,991
12	Net Profit from Ordinary Activities After Tax (10-11)	3,396	3,281	2,382	12,614	11,231
13	Extraordinary Items	-	-	-	-	-
14	Net Profit for the Period (12-13)	3,396	3,281	2,382	12,614	11,231
15	Less: Minority Interest	242	289	239	1,281	890
16	Net Profit after Taxes and Minority Interest (14-15)	3,154	2,992	2,143	11,333	10,341
17	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	3,340	3,340	3,340	3,340	3,340
18	Paid up Debt Capital *	14,188	Not Applicable	15,541	14,188	15,541
19	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				47,107	39,395
20	Capital Redemption Reserve / Debenture Redemption Reserve (also included in 19 above)				3,143	2,161
21	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted	0.94	0.90	0.64	3.39	3.10
22	Net worth				50,450	42,735
23	Debt Equity Ratio (no. of times) **	0.28	Not Applicable	0.36	0.28	0.36
24	Debt Service Coverage ratio (DSCR) (no. of times) ***	2.90	Not Applicable	0.65	5.46	2.17
25	Interest Service Coverage ratio (ISCR) (no. of times) ****	17.99	Not Applicable	11.70	9.63	7.94

* Paid - up Debt Capital = Long-term Debts plus Current Maturities of Long Term Debts aggregating Rs. 3,277 lacs (as at 31st March, 2015, Rs. 2,389 lacs)

** Debt - Equity Ratio = Long-term Debts + Current Maturities of 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

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AEGIS LOGISTICS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs.in Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(UNAUDITED) (refer note 5)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
Segment Revenue					
Liquid Terminal Division	3,750	4,273	4,768	17,060	15,340
Gas Terminal Division	39,947	48,610	47,257	204,262	376,260
Net Sales / Income from Operations	43,697	52,883	52,025	221,322	391,600
Segment Results					
Profit before Tax and Interest					
Liquid Terminal Division	1,619	2,244	2,958	8,650	8,185
Gas Terminal Division	3,944	2,488	1,460	11,230	7,179
sub-total	5,563	4,732	4,418	19,880	15,364
Less: Finance Cost	438	411	493	1,768	2,050
Other un-allocable expenditure (net)	1,013	828	816	3,394	(87)
Add : Interest Income	131	106	131	549	821
Total Profit Before Tax	4,243	3,599	3,240	15,267	14,222
Capital Employed					
(Segment Assets Less Segment Liabilities)					
Liquid Terminal Division	44,943	44,315	40,821	44,943	40,821
Gas Terminal Division	18,981	15,315	13,908	18,981	13,908
Unallocable	9,284	9,423	10,071	9,284	10,071
Total	73,208	69,053	64,800	73,208	64,800

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AEGIS LOGISTICS LIMITED

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTES:

- 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, 2016.
- 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	75%
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%

- 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, 2016 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com. Additional information on Stand-alone basis is as follows:

Sr. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)
1	Net Sales / Income from operations (including other operating income)	8,726	8,618	8,742	35,735	34,522
2	Profit before Tax	1,457	1,684	1,985	7,390	13,254
3	Profit after Tax	977	1,572	1,194	5,387	10,783

- During the year, the shareholders approved equity share split in the ratio of 1:10. Consequently, the number of equity shares outstanding has increased from 3.34 crores to 33.40 crores. Further, the earnings per share for all the periods presented have been restated to reflect the share split.
- The figures set out above for the quarter ended 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2016 and the published unaudited year to date figures upto 31st December, 2015.
- In respect of 10.20% Non-Convertible Redeemable Privately Placed Debentures:
The debentures aggregating Rs. 2,500 lacs as on 31st March, 2016 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' (new) and 'CARE AA - (Double A minus)' (retained) ratings respectively.
Interest of Rs. 255 lacs was paid on 25th May 2015, the previous due date. No principle was due on that date. The next due date for repayment of principle of Rs. 825 lacs and interest payment of Rs.255 lacs is 25th May 2018.
- In respect of 9.9 % Non- Convertible, Redeemable Privately Placed Debentures of Aegis Gas LPG Private Limited ('the Subsidiary'):
The debentures aggregating Rs. 6,000 lacs as on 31st March, 2016 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' (new) and 'CARE AA- SO (Structured Obligation)' (retained) ratings respectively.
Interest of Rs. 150 lacs was paid on 20th January 2016, the previous due date. No principle was due on that date. The next due date for repayment of principle of Rs. 430 lacs and interest payment of Rs.148 lacs is 25th May 2018.

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AEGIS LOGISTICS LIMITED
CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

7 Statement of Consolidated Assets and Liabilities :

Particulars	As at 31st March, 2016		As at 31st March, 2015
	Rupees in lacs	Rupees in lacs	Rupees in lacs
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3,340		3,340
(b) Reserves & surplus	47,110		39,395
Sub-total - Shareholders' Fund		50,450	42,735
(2) MINORITY INTEREST		3,925	2,644
(3) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	10,911		13,152
(b) Deferred tax liabilities (Net)	2,291		1,987
(c) Other Long term liabilities	1,393		1,281
(d) Long-term provisions	796		550
Sub-total - Non-current Liabilities		15,391	16,970
(4) CURRENT LIABILITIES			
(a) Short-term borrowings	4,646		6,269
(b) Trade payables			
- Total outstanding dues to Micro and small enterprises	-		-
- Total outstanding dues to other than Micro and small enterprises	7,721		19,207
(c) Other current liabilities	7,122		5,485
(d) Short-term provisions	658		454
Sub-total - Current Liabilities		20,147	31,415
TOTAL - Equity & Liabilities		89,913	93,764
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	45,743		43,910
(ii) Intangible assets	60		105
(iii) Capital work-in-progress	7,337		3,393
	53,140		47,408
(b) Goodwill on Consolidation	1,371		1,371
(c) Non-Current Investments	36		261
(d) Deferred Tax Assets (net)	-		93
(e) Long-term loans and advances	10,631		6,661
(f) Other non-current assets	-		14
Sub-total - Non-current Assets		65,178	55,808
(2) CURRENT ASSETS			
(a) Current Investments			1,867
(b) Inventories	1,153		2,037
(c) Trade receivables	9,721		20,117
(d) Cash and Cash equivalents	9,670		10,540
(e) Short-term loans and advances	3,335		2,570
(f) Other Current assets	856		825
Sub-total - Current Assets		24,735	37,956
TOTAL - Assets		89,913	93,764

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

Phandania
Crice chairman & Managing Director

Place: Mumbai
Date: 30th May, 2016

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