

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, 2016 ("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 prepared on the basis of the related 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

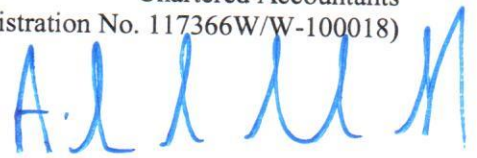
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair 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, 2016.

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4. 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

STANDALONE 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 3) | (UNAUDITED) | (UNAUDITED) | (AUDITED) | (AUDITED) |
| 1 | Income from Operation | | | | | |
| | a) Net Sales / Income From Operations (Net of Excise) | 8,704 | 8,595 | 8,719 | 35,646 | 34,433 |
| | b) Other Operating Income | 22 | 23 | 23 | 89 | 89 |
| | Total Income (net) | 8,726 | 8,618 | 8,742 | 35,735 | 34,522 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | - | - | - | - | - |
| | b) Purchases of stock in trade | 3,090 | 3,481 | 3,879 | 13,636 | 17,179 |
| | c) Change in Inventories of finished goods, work-in-progress and stock-in-trade | 539 | 2 | (283) | 642 | 271 |
| | d) Employee benefits expense | 1,115 | 1,004 | 957 | 4,041 | 3,462 |
| | e) Depreciation and amortization expense | 289 | 288 | 302 | 1,155 | 1,224 |
| | f) Other expenses | 2,223 | 2,060 | 1,864 | 8,670 | 7,227 |
| | Total Expenses | 7,256 | 6,835 | 6,719 | 28,144 | 29,363 |
| 3 | Profit from Operations before Other Income, Finance cost and Exceptional Items (1-2) | 1,470 | 1,783 | 2,023 | 7,591 | 5,159 |
| 4 | Other Income | 185 | 108 | 209 | 655 | 5,848 |
| 5 | Profit from ordinary activities before finance cost and Exceptional Items (3+4) | 1,655 | 1,891 | 2,232 | 8,246 | 11,007 |
| 6 | Finance cost | 198 | 207 | 247 | 856 | 1,328 |
| 7 | Profit from ordinary activities after finance cost but before Exceptional Items (5-6) | 1,457 | 1,684 | 1,985 | 7,390 | 9,679 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit on sale of investment in subsidiary | - | - | - | - | 3,575 |
| 10 | Profit from Ordinary Activities Before Tax (7+8+9) | 1,457 | 1,684 | 1,985 | 7,390 | 13,254 |
| 11 | Tax Expense | 480 | 112 | 791 | 2,003 | 2,471 |
| 12 | Net Profit from Ordinary Activities After Tax (10-11) | 977 | 1,572 | 1,194 | 5,387 | 10,783 |
| 13 | Extraordinary Items | - | - | - | - | - |
| 14 | Net Profit for the Period (12-13) | 977 | 1,572 | 1,194 | 5,387 | 10,783 |
| 15 | 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 * | 5,125 | Not Applicable | 6,551 | 5,125 | 6,551 |
| 16 | Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | 38,860 | 37,092 |
| 17 | Debenture Redemption Reserve (also included in 16 above) | | | | 500 | 375 |
| 18 | Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted | 0.29 | 0.47 | 0.36 | 1.61 | 3.23 |
| 19 | Net worth | | | | 42,201 | 40,432 |
| 20 | Debt Equity Ratio (no. of times) ** | 0.12 | Not Applicable | 0.16 | 0.12 | 0.16 |
| 21 | Debt Service Coverage ratio (DSCR)(no.of times) *** | 1.02 | Not Applicable | 0.53 | 3.61 | 2.74 |
| 22 | Interest Service Coverage ratio (ISCR)(no.of times) **** | 8.36 | Not Applicable | 9.04 | 9.63 | 10.98 |

* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts aggregating Rs. 1,167 lacs (as at 31st March, 2015, Rs. 1,452 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

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AEGIS LOGISTICS LIMITED

STANDALONE 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 3) | (UNAUDITED) | (UNAUDITED) | (AUDITED) | (AUDITED) |
| Segment Revenue | | | | | |
| Liquid Terminal Division | 2,282 | 2,662 | 2,436 | 10,779 | 10,395 |
| Gas Terminal Division | 6,444 | 5,956 | 6,306 | 24,956 | 24,127 |
| Net Sales / Income from Operations | 8,726 | 8,618 | 8,742 | 35,735 | 34,522 |
| Segment Results | | | | | |
| Profit before Tax and Interest | | | | | |
| Liquid Terminal Division | 683 | 1,150 | 1,200 | 4,300 | 4,959 |
| Gas Terminal Division | 1,926 | 1,488 | 650 | 6,968 | 3,516 |
| sub-total | 2,609 | 2,638 | 1,850 | 11,268 | 8,475 |
| Less: Finance Cost | 198 | 207 | 247 | 856 | 1,328 |
| Other un-allocable expenditure (net) | 1,029 | 823 | (257) | 3,436 | (5,521) |
| Add : Interest Income | 75 | 76 | 125 | 414 | 586 |
| Total Profit Before Tax | 1,457 | 1,684 | 1,985 | 7,390 | 13,254 |
| Capital Employed | | | | | |
| (Segment Assets Less Segment Liabilities) | | | | | |
| Liquid Terminal Division | 18,507 | 18,171 | 16,275 | 18,507 | 16,275 |
| Gas Terminal Division | 7,586 | 7,303 | 6,535 | 7,586 | 6,535 |
| Unallocable | 25,268 | 26,193 | 27,693 | 25,268 | 27,693 |
| Total | 51,361 | 51,667 | 50,503 | 51,361 | 50,503 |

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AEGIS LOGISTICS LIMITED

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

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, 2016.
- 2 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.
- 3 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.
- 4 The 10.20% non-convertible redeemable privately placed 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' and 'CARE AA - (Double A minus)' 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.

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AEGIS LOGISTICS LIMITED

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

5 Statement of Standalone Assets and Liabilities :

| Particulars | As at 31st March, 2016 | As at 31st March, 2015 | |
|--|------------------------|------------------------|----------------------|
| (1) SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 3,340 | | 3,340 |
| (b) Reserves & surplus | <u>38,861</u> | 42,201 | <u>37,092</u> |
| | | | 40,432 |
| (2) NON-CURRENT LIABILITIES | | | |
| (a) Long-term borrowings | 3,959 | | 5,100 |
| (b) Deferred tax liabilities (Net) | 2,018 | | 1,987 |
| (c) Other Long term liabilities | 511 | | 466 |
| (d) Long-term provisions | <u>704</u> | 7,192 | <u>481</u> |
| | | | 8,034 |
| (3) CURRENT LIABILITIES | | | |
| (a) Short-term borrowings | 4,035 | | 4,971 |
| (b) Trade payables | | | |
| - Total outstanding dues to Micro and small enterprises | - | | - |
| - Total outstanding dues to other than Micro and small enterprises | 2,634 | | 2,226 |
| (c) Other current liabilities | 4,192 | | 3,841 |
| (d) Short-term provisions | <u>311</u> | 11,172 | <u>131</u> |
| | | | 11,169 |
| TOTAL | | <u>60,565</u> | <u>59,635</u> |

II. ASSETS

(1) NON-CURRENT ASSETS

| | | | |
|--------------------------------|--------------|--|--------------|
| (i) Tangible assets | 19,743 | | 20,008 |
| (ii) Intangible assets | 53 | | 85 |
| (iii) Capital work-in-progress | <u>7,212</u> | | <u>2,741</u> |
| | 27,008 | | 22,834 |

| | | | |
|----------------------------------|----------|--------|-----------|
| (b) Non-Current Investments | 9,523 | | 9,748 |
| (c) Long-term loans and advances | 13,947 | | 11,820 |
| (d) Other non-current assets | <u>-</u> | | <u>13</u> |
| | | 50,478 | 44,415 |

(2) CURRENT ASSETS

| | | | |
|-----------------------------------|------------|--------|------------|
| (a) Current Investments | - | | 1,867 |
| (b) Inventories | 681 | | 1,454 |
| (c) Trade receivables | 2,892 | | 3,623 |
| (d) Cash and Cash equivalents | 4,093 | | 6,110 |
| (e) Short-term loans and advances | 2,014 | | 1,776 |
| (f) Other Current assets | <u>407</u> | | <u>390</u> |
| | | 10,087 | 15,220 |

TOTAL **60,565** **59,635**

6 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

(Signature)
 vice chairman & Managing Director

Place: Mumbai
 Date: 30th May, 2016

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