



**59<sup>th</sup> Annual Report**  
**Aegis Logistics Limited**  
2015–16



## **To be the leading provider of logistics and supply chain services to India's oil, gas and chemical industry.**

Our mission is to enable our clients to source, receive, store and deliver oil, gas and chemical products in a safe and environmentally responsible manner. We will do this by building an unrivalled national network of port-based tank terminals, pipelines and multimodal transportation facilities.

We will deliver flexible, responsive and high quality services to our clients with integrity and professionalism.

## Corporate Information

### Board of Directors

#### Chairman

Kapoorchand M. Chandaria

#### Vice Chairman & Managing Director

Raj K. Chandaria

#### Managing Director & CEO

Anish K. Chandaria

#### Directors

Anil M. Chandaria

Dineshchandra J. Khimasia

Rajnikant J. Karavadia

Kanwaljit S. Nagpal

Rahul D. Asthana

Poonam Kumar

Raj Kishore Singh

#### Dy. General Manager – Company Secretary

Monica T. Gandhi

### Key Management Team

#### Group President & COO

Sudhir O. Malhotra

#### President (Business Development)

Rajiv Chohan

#### President (Operations & Projects)

Kamlakar S. Sawant

#### Chief Financial Officer

Murad M. Moledina

**Auditors**

Deloitte Haskins & Sells LLP  
Chartered Accountants, Mumbai

**Bankers**

Bank of Baroda  
Dena Bank  
ING Vysya Bank Ltd.  
HDFC Bank Ltd.

**Solicitors & Advocates**

AZB & Partners, Mumbai

**Registered Office**

502, Skylon, G.I.D.C.,  
Char Rasta, Vapi-396 195,  
Dist. Valsad, Gujarat

**Corporate & Administrative Office**

1202, 12th Floor, Tower B,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel (West), Mumbai - 400 013  
Tel. : 022-6666 3666  
Fax : 022-6666 3777  
[www.aegisindia.com](http://www.aegisindia.com)

**Liquid Logistics & Gas Division**

Plot No. 72, Mahul Village,  
Trombay, Mumbai - 400 074

Liquid Cargo Park, Dock Zone,  
Chiranjibpur, Dist. Purba Medinipur,  
Haldia - 721 604, West Bengal

**Registrar & Share Transfer Agents**

Link Intime India Pvt. Ltd.  
C-13 Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West),  
Mumbai - 400 078  
Tel. : 022-2594 6970  
Fax : 022-2594 6969  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## Notes

Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

Please address all correspondence regarding Share Transfer Work to the Registrar & Share Transfer Agents and/or Corporate Office.



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## Standalone Financial Statements

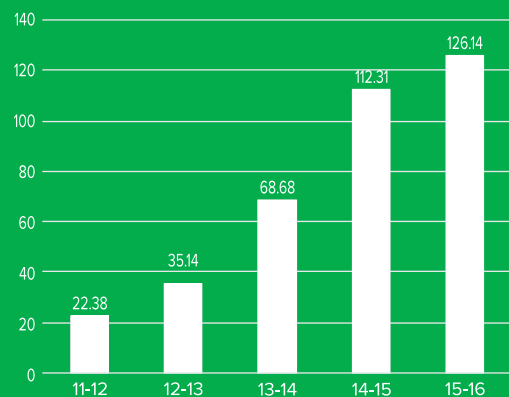
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## Consolidated Financial Statements

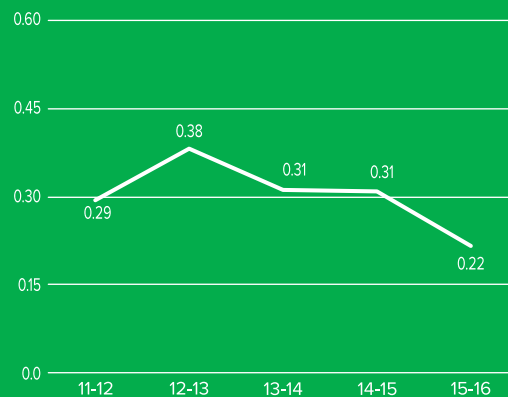
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## Financial Overview

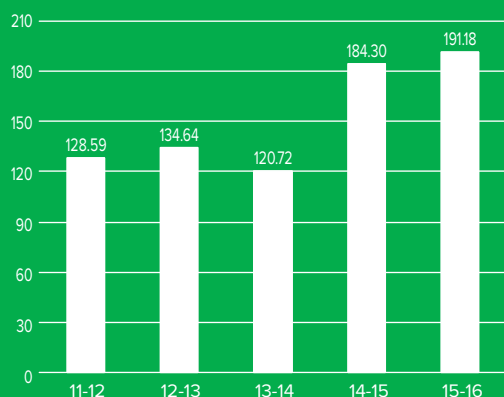
### After Tax Profits (Rs. in Cr.)



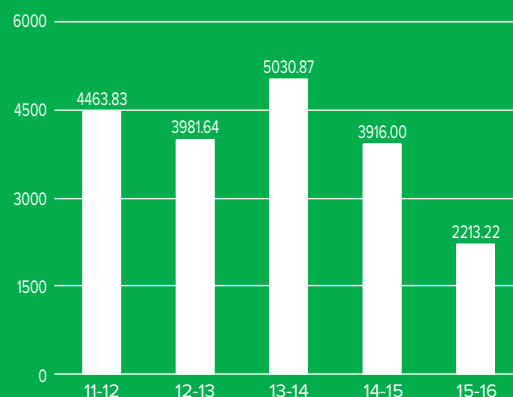
### Debt Equity Ratio



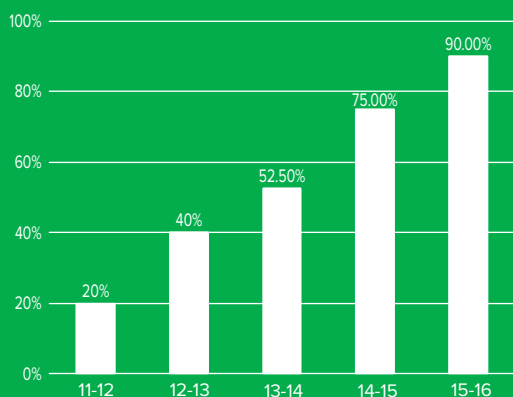
### EBITDA (Rs. in Cr.)



### Operating Revenue (Rs. in Cr.)



### Dividend Payout (Rs.)



### Highlights

- Profit after Tax: Rs. 126.14 Cr.
- Debt to Equity Ratio: 0.22
- EBITDA: Rs. 191.18 Cr.
- Operating Revenue: Rs. 2213.22 Cr.
- Dividend at Rs. 90.00%



# Management Discussion & Analysis Report

## Overview

During FY15-16, the Indian economy grew at a respectable rate, despite the challenges of a subdued monsoon. The revival of economic growth and a return to market pricing of fuels resulted in an improvement in business sentiment in the oil and gas sector. However, the rapid decline in international oil prices brought about some uncertainty in the fourth quarter in all petroleum and petrochemical products resulting in lower imports during that period. With a more stable oil price, both imports and exports of bulk liquids have subsequently stabilized. The demand for LPG continued to show robust growth and the Group benefitted from the capital investments in new LPG capacity made in the previous financial year at Pipavav and from operational improvements at the Mumbai LPG terminal. This resulted in an excellent performance in our gas terminalling business. The Group's performance improved from last year with Profit after Tax rising to Rs. 126.14 Cr. (previous year Rs. 89 Cr., excluding one time capital gain).

The liquid terminalling business of the Group benefitted from full capacity utilization at its facilities in Haldia, high capacity utilisation at the Kochi terminal and better utilisation of the Pipavav liquids terminal. The gas terminalling business performed extremely well with the addition of Indian Oil Corporation as a key customer, with record throughput of LPG at both Pipavav and Mumbai. Sourcing volumes were lower due to delays in the registration of Aegis Group International Pte. Ltd. (AGI) as an approved international vendor.

With the rationalization of LPG subsidies resulting in a decrease in the diversion of subsidized LPG to the transport and commercial sector, the volume performance of the gas retail and distribution business improved by 15%, with a commensurate rise in gross margins.

With several new projects under implementation, both liquid and gas terminals operating at higher

utilization, and several rail and pipeline logistics investments under way, the Group is poised for higher growth in the medium term.

## Industry Structure and Development

The Group is engaged in the terminalling of oil products, chemicals and liquefied gases, sourcing of LPG and retailing and distribution of LPG. These sectors require specialized infrastructure at key ports such as specialized berths, fire fighting equipment, pipelines, transit storage and handling facilities and above all, safe and environmentally responsible handling practices. The terminalling, retail and distribution industry in India has many participants, but only a select few possess the necessary technical and safety credentials as well as the infrastructure to benefit from the long-term prospects for an increase in Indian imports and exports of oil products, chemicals and liquefied gases. Fortunately, the Aegis Group is positioned well for this.

The oil and gas industry comprises three major components: upstream, midstream and downstream. The upstream segment comprises Exploration and Production (E&P) activities, the midstream segment is involved in storage and transportation of crude oil and gas and the downstream segment is engaged in refining, production of petroleum products and processing, storage, marketing and transportation of the commodities such as crude oil, petroleum products and gas. The Group is engaged in both the midstream and downstream segments.

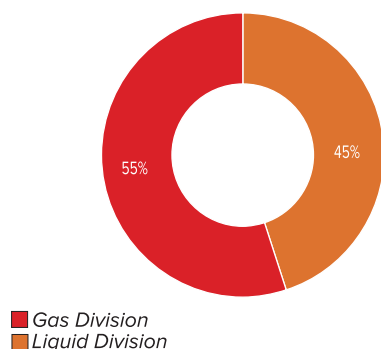
As energy consumption increases in India, growth in demand is likely to require sophisticated and safe logistics services. Deregulation of the oil sector will lead to new entrants in the petroleum retailing and bulk marketing requiring the need for integrated logistics services. The Group also services the terminalling requirements of bulk liquid chemical importers and exporters through its five bulk liquids terminals.

The increasing importance of new private ports such as Pipavav in Gujarat and several new ones along the east coast of India will continue to challenge the dominance of older, less efficient ports. As importers and exporters face ever increasing cost pressures, those ports which have made investments in infrastructure will benefit from the increase in traffic arising from India's imports and exports of oil products, chemicals and liquefied gases.

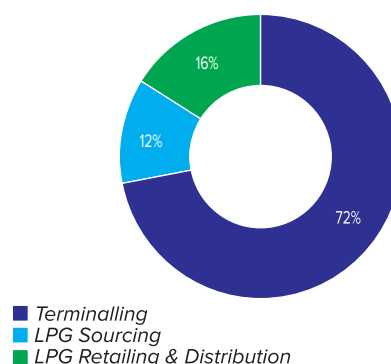
Rs. 102.38 Cr. for the year (previous year Rs. 97.39 Cr.), a rise of 5.12%. The performance of the Kochi terminal has improved and is expected to perform even better with the coastal movement of petrol and diesel. Future growth in this division will come from the new capacity being built at Haldia with its storage capacity of 60,190 KL increasing to 85,190 KL, from better capacity utilization of the liquid terminal at Pipavav, and from the new 100,000 KL liquid terminal project under implementation at

## Segment-wise Analysis

**Segment Result (EBITDA)**



**EBITDA by Business Vertical (2015-16)**



### Liquid Logistics Division

Liquid terminalling revenues were at an all time high of Rs. 170.60 Cr. (previous year Rs. 153.40 Cr.) for the year, an increase of 11%. Normalized EBITDA of the division was also at a record of

Kandla. The Mumbai terminals benefitted from the commissioning of the second chemical berth at Pir Pau with faster turnaround of vessels.

*Aerial view of the second chemical berth, MbPT*



*New LPG spheres at Pipavav commissioned in March 2016*





*First LPG ship being unloaded at the second chemical berth, MbPT*

### Gas Division

Aegis Group captures the complete logistics value chain starting from sourcing, terminalling to retail distribution of LPG. In 2015-16, the division recorded smaller revenues of Rs. 2042.62 Cr. (previous year Rs. 3,762.60 Cr.) due to the decline in international LPG prices. Sourcing volumes also declined marginally due to the delay in the registration of AGI as an international vendor, but gas throughput volumes increased significantly at both Mumbai and Pipavav due to the sharp increase in demand for LPG, driven by the increasing penetration into the rural areas. Distribution volumes also improved compared with the previous year. The normalized EBITDA for the gas division increased to Rs. 121.23 Cr. compared

with the previous year Rs. 84.65 Cr. as the higher throughput volumes resulted in stronger margins. The same applied in the distribution business, with better margins in the second half of the year. The commissioning of an additional 2700 MT of LPG storage capacity at Pipavav in March 2016 and the operational debottlenecking at the Mumbai LPG terminal will help to boost LPG throughput in 2016-17.



### New Developments

Aegis Group is implementing a fully refrigerated LPG terminal, along with associated infrastructure at its facilities at Haldia Dock Complex, West Bengal. The unit will have a static storage capacity of 25,000 MT with a throughput capacity of 1,500,000 MT per annum. The terminal construction is underway with all the requisite environmental permits secured and is expected to be commissioned in mid 2017.

*New liquid tanks under construction at Haldia*





The Group has been allotted 20 acres of land at Kandla Port will build a new 100,000 KL liquids terminal as a gateway to the north of India. This will mark the fifth port in the necklace of terminals around the coastline of India. Land has also been secured at New Mangalore port in expectation of further opportunities.

The retail and distribution business has entered into an understanding with Essar Oil to offer petrol and diesel at Aegis branded autogas outlets which should result in a more diversified and robust revenue stream for the current and future Aegis dealer network.

### Opportunities & Threats

The Indian economy is a net importer of almost all forms of energy. This fact, coupled with the country's growing energy demand, has intensified the need for actively seeking private participation in the energy chain to bring in the required investment and technologies. There is therefore a huge potential for the expansion of pipelines, transportation and infrastructure.

LPG demand continues to rise at the rate of 6-7% per annum due to the rural penetration of LPG on a pan-India basis and the full impact of expected policy reforms curbing illegal diversion of cooking gas and deregulation of diesel and petrol prices. Additional infrastructure for handling of LPG needs to be built and Aegis intends to participate in this process.

The main threat and opportunity to the LPG industry arise from changes in government policy with regards to subsidized pricing of LPG and its substitutes. The main threat to the port based liquid terminalling business arises from changes to government policies on coastal regulations and inadequate port infrastructure.

### Future Business Outlook

Terminalling and handling of liquids and gases is the main expertise of the Aegis Group and provides an important and stable source of Group profits by way of terminalling fees. This pattern is expected to continue in the future. With several projects planned in both Liquid and LPG terminals, the future business outlook is positive.



*Fire safety drills at Mumbai terminal*

### Internal Controls Systems and Adequacy

The Company has a proper and adequate system of internal controls to ensure that all the assets are safeguarded, protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The company conducts audits of various departments based on an annual audit plan through an independent internal auditor and reports significant observations along with 'Action Taken Reports' to the Audit Committee from time to time. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

The Company regularly updates its risk management policy to protect the property, earnings and personnel of the Company against losses and legal liabilities that might be incurred due to various risks.

### Occupational Health, Safety and Environment

The emphasis on OHSE continues at all of the operations of the Group throughout India. The Company is committed to the best standards in safety and continuously monitors matters related



to this. In addition to monthly reviews by the management, the Company has formed a high-level committee comprising of five directors and other Company executives, wherein matters concerning the subject are discussed. Safety drills are regularly carried out at all the Group's main facilities.

#### **Human Resources Development**

Aegis Group employs over 500 people. As the Company is growing fast, the emphasis is now on competence development of young managers and recruitment of middle management in specific areas to take care of the future growth envisaged in the business.

#### **Risks and Concerns**

Inordinate delays in renewing licenses and permits take a significant amount of time and resources which could be deployed more productively. Project timelines could be extended due to the lengthy and complex process for securing environmental permits.

#### **Corporate Social Responsibility**

Aegis Group sponsors ANaRDe Foundation, a government accredited NGO. Acting through this Foundation, Aegis has continued to work actively in the area of rural development and poverty alleviation. The Foundation has been engaged in a focused initiative for the benefit of rural communities in India, including rural housing and sanitation, water resource management and financial inclusion. The Group contributes over Rs. 2.2 Crores per annum to ANaRDe Foundation in order to fulfill its corporate social responsibility.

#### **Forward Looking Statements**

This report contains forward looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

## Five Year Financial Report

(Rs. in Crores)

Operating Results	2011/12	2012/13	2013/14	2014/15	2015/16
Operating Revenue	4463.83	3981.64	5030.87	3916.00	<b>2213.22</b>
Earnings before Interest, Depreciation, Tax	128.59	134.64	120.72	184.30	<b>191.18</b>
Finance Cost including Forex/Hedging (net)	70.23	62.38	18.64	19.12	<b>15.09</b>
Depreciation	17.46	19.06	22.18	22.96	<b>23.42</b>
Profit before Tax	40.90	53.20	79.90	142.22	<b>152.67</b>
Tax	18.52	18.06	11.22	29.91	<b>26.53</b>
Profit after Tax	22.38	35.14	68.68	112.31	<b>126.14</b>
<b>Financial Position</b>					
Capital	33.40	33.40	33.40	33.40	<b>33.40#</b>
Reserves (excluding Revaluation Reserves)	256.75	276.22	316.77	393.95	<b>471.10</b>
Net Worth	290.15	309.62	350.17	427.35	<b>504.50</b>
Minority Interest	3.44	4.99	12.61	26.44	<b>39.25</b>
Long Term Borrowings	85.36	118.23	109.18	131.52	<b>109.11</b>
Deferred Tax Liability (net)	18.49	18.72	16.42	18.93	<b>22.91</b>
Total Capital Employed	397.44	451.56	488.38	604.24	<b>675.77</b>
Net Fixed Assets	290.90	378.42	461.50	487.79	<b>545.11</b>
Non-Current Investments	10.05	10.03	10.03	2.61	<b>0.36</b>
Net Working Capital	96.49	63.11	16.85	113.84	<b>130.30</b>
Total Net Assets	397.44	451.56	488.38	604.24	<b>675.77</b>
<b>Ratios</b>					
EBITDA on Capital Employed	34.24%	31.47%	26.28%	32.98%	<b>31.16%</b>
Debt : Equity	0.29	0.38	0.31	0.31	<b>0.22</b>

# Equity Shares Split from face value of Rs. 10/- each to Re. 1/- each

# Notice

NOTICE is hereby given that the 59th Annual General Meeting of the Members of AEGIS LOGISTICS LIMITED will be held on Friday, 5th August, 2016 at 11.30 a.m. at Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Gujarat to transact the following business :

## Ordinary Business

### 1 To consider and adopt:

- a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
- b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Report of the Auditors thereon.

**2** To confirm the 3 (three) interim dividends (aggregating to 90% of the face value) declared and paid on equity shares for the year 2015-16 as final dividend.

**3** To appoint a Director in place of Mr. Anil Kumar Chandaria (DIN – 00296538), who retires by rotation and being eligible, offers himself for re-appointment.

**4** To ratify the appointment of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/ W-100018) as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Audit Committee and finalised by the Board of Directors of the Company in accordance with sections 139, 141, 142 of Companies Act, 2013.

## Special Business

### **5 Appointment of Ms. Poonam Ravi Kumar (DIN – 00212786), as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Poonam Ravi Kumar (DIN – 00212786), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11th August, 2015 and acting as an Independent Director in accordance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office upto the date of this Annual General Meeting in terms of section 161 of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retirement by rotation, for a term of five(5) consecutive years up to 10th August, 2020 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## **6 Appointment of Mr. Raj Kishore Singh (DIN 00071024) as a Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Raj Kishore Singh (DIN 00071024), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th March, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act 2013 (“Act”), who is eligible for appointment and has consented to act as a director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

## **7 Service of Documents to the members of the Company**

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 20 of the Companies Act, 2013 (“Act”) and rules made there under or any other applicable law, the consent of the members be and is hereby accorded to authorize the Directors and Key Managerial Personnel of the Company to determine and charge from the members such amount as may be deemed fit as an advance amount being equivalent to the estimated actual expenses for delivery of the documents to the members in a mode specified by the member.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion as may deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**By order of the Board of Directors**

**Monica T. Gandhi**

Dy. General Manager - Company Secretary

Place: Mumbai

Dated: 30th May, 2016

## **Notes**

**1** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), relating to the Business as set out in Item nos. 5, 6 and 7 of the Notice is annexed hereto.

**2** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE ON POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A



MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

**3** Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.

**4** Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief details of the Directors seeking re-appointment/ appointment at the ensuing Annual General Meeting are provided in the Corporate Governance Report.

**5** The register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

**6** The Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

**7** The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 30th July, 2016 to Friday, 5th August, 2016 (both days inclusive).

- 8** i. Those Members who have not encashed their dividend warrants for the financial years 2008-09 to 2014-15 and interim dividends for the financial year 2015-16 are requested to return the time barred dividend warrants or forward their claims to the Company or the RTA.
- ii. Pursuant to the provisions of Section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), dividends for the financial year 2008-09 which remains unclaimed/ unpaid for a period of 7 years is due for transfer to the Investor Education and Protection Fund constituted by the Central Government. The year wise details of transfer of unclaimed dividend are given in the Corporate Governance Report.
- iii. It may be noted that once the unclaimed dividend is transferred to the Government, as above, no claim shall lie in respect of such amount against the Company/Investor Education Protection Fund.

**9** Pursuant to Regulation 12 of Securities & Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Companies are mandated to use approved electronic mode of payment for making cash payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).

Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

- i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
- ii. The Registrar & Share Transfer Agents of the Company (R&T) (in case of the shares held in Physical form).

**10** Members holding shares in demat mode may kindly note that any request for change of address or change of Email ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrars and Share Transfer Agents cannot act on any such request received directly from the Members holding shares in demat mode.

**11** Members holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential address, E-mail ID's etc. quoting their folio number(s) to Company's Registrar and Share Transfer Agent. Members are requested to note that as per Schedule VII SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish a copy of PAN card to the Company/ Registrar and Share Transfer Agent for registration of such transfer of shares.

**12** Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar and Share Transfer Agent.

**13** Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar and Share Transfer Agent for consolidation into single folio.

**14** Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, members holding shares in physical form are requested to get their shares dematerialized at the earliest.

**15** In view of the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses with the Registrar and Share Transfer Agent in case the shares are held in physical mode and with Depository Participants in case the shares are held in demat mode for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

**16** Members are requested to:

- a. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
- b. Complete the attendance slip and deposit the same at the entrance of the meeting hall.
- c. Send their questions atleast 10 days in advance before the Annual General Meeting for any further information on accounts to enable the Company to answer their question satisfactorily.

**17** All the documents referred to in the Notice will be made available for inspection at the Company's registered office and Corporate Office during normal Business hours on working days up to the date of AGM.

**18** Voting through electronic means:

- i. In compliance with provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic voting system and the business may be transacted through such services. The facility of casting the votes by the members

using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") is being provided by National Securities Depository Limited (NSDL).

- ii. The facility for voting electronically or through Poll Paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again or change it subsequently.
- iv. The e-voting facility will be available during the following voting period

Commencement of remote e-voting: From 9.00 a.m. IST of 1st August, 2016

End of remote e-voting : Up to 5.00 p.m. IST of 4th August, 2016

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 29th July, 2016**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility will be blocked forthwith.

- v. The process and manner for remote e-voting are as under:
  - A. For members whose valid email IDs are registered with the Company/Depository Participants(s) will receive a AGM Notice along with e-voting details from NSDL. Thereafter the following procedure is to be complied]:
    - i. Open email and open PDF file viz. "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting then you can use your existing User ID/ password for casting the vote. If you have forgotten your User ID/ password, you can reset your password by using "Forget User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
    - ii. Launch internet browser by typing URL: <https://www.evoting.nsdl.com/>
    - iii. Click on "Shareholder – Login"
    - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - vi. Home page of "remote e-voting" opens. Click on remote e-voting : Active Voting Cycles.
    - vii. Select "EVEN" of "[Aegis Logistics Ltd.](#)"
    - viii. Now you are ready for remote e-voting as "Cast Vote" page opens.

- ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [naithanipcs@gmail.com](mailto:naithanipcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case of members whose email ID's are not registered with the Company/ Depository Participants(s) or have requested for physical copy the following procedure is to be complied:
- a. The “e-voting notice” with the user ID and password for e-voting along with process, manner and instructions for e-voting are being sent simultaneously to the members.
  - b. Initial password is provided in the e-voting notice for the AGM:
- |                                     |         |              |
|-------------------------------------|---------|--------------|
| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|-------------------------------------|---------|--------------|
- c. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of 'A' as above, to cast vote.
- vi. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
  - vii. In case of any queries relating to e-voting, you may refer 'Frequently Asked Questions (FAQs) for members' and 'Remote E-voting User Manual for members' available in the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or may contact Mr. Rajiv Ranjan, Asst. Manager, M/s. National Securities Depository Ltd., Email id : [rajivr@nsdl.co.in](mailto:rajivr@nsdl.co.in), Tel. No. 022-24994738. In case of any grievances connected with the facility of e-voting, you may contact Mr. Santosh Jaiswal, Link Intime India Pvt Limited, C-13, Pannalal Silks Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078, Telephone: 022 - 2594 6970, Fax: 022 - 2594 6969, Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
  - viii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - ix. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - x. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 29th July, 2016.
  - xi. Any person, who acquires shares of the Company (Electronically or physically) and becomes member of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. 29th July, 2016, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or can get in touch with Mr. Santosh Jaiswal of Link Intime Pvt Limited, C-13, Pannalal Silks Mills Compound, L.B.S Marg, Bhandup (West), Mumbai-400078, Telephone: 022 - 2594 6970, Fax: 022 - 2594 6969, Email Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- xii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM either electronically or through Poll Paper.
- xiii. The Company has appointed Mr. Prasen Naithani, Practicing Company Secretary (Membership No. 3830) as the Scrutinizer to scrutinize the physical voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
- xiv. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Poll Paper or electronically for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- xv. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.
- xvi. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, alongwith the Scrutinizer's Report shall be placed on the Company's website [www.aegisindia.com](http://www.aegisindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office and its Corporate Office.

**19** Route map from Vapi Railway Station (Via Station Road & Vapi - Koparli Road) to Fortune Park Galaxy, National Highway NO. 8, G.I.D.C, Vapi, Gujarat 396195 (1.2 k.m.) from Vapi (East) Railway Station.



- ↑ Head on Station Road toward Vapi – Daman Road
- ↑ Continue onto Vapi - Koparli Road
- ↪ Turn right at Hotel Sarvodaya to Fortune Park Galaxy

**By order of the Board of Directors**

**Monica T. Gandhi**

Dy. General Manager - Company Secretary

Place: Mumbai

Dated: 30th May, 2016

## Explanatory Statement pursuant to the provisions of section 102 of the Companies Act, 2013

### Item No. 5

As per the provisions of Section 149 of the Companies Act, 2013 read with rules made there under and pursuant to regulation 17 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the Company should have atleast one woman director.

In view of the above, the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee have appointed Ms. Poonam Ravi Kumar as an Additional Director (category Independent) of the Company with effect from 11th August, 2015.

In terms of the provisions of Section 161(1) of the Act, Ms. Poonam Ravi Kumar would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Poonam Ravi Kumar for the office of Independent Director of the Company.

Ms. Poonam Ravi Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. Based on the declarations received from Ms. Poonam Ravi Kumar in terms of section 149(7) of the Companies Act, 2013, the Board is of the opinion that she meets with the criteria of independence and she possesses appropriate skills, experience and knowledge, *inter alia*, in the field of corporate governance, international business, market development and cross border socio-cultural integration.

Brief resume of Ms. Poonam Ravi Kumar, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Poonam Ravi Kumar is appointed as an Independent Director.

Copy of the draft letter for appointment of Ms. Poonam Ravi Kumar as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during normal working hours on working days.

Save and except Ms. Poonam Ravi Kumar none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

### Item No. 6

The Board of Directors at its meeting held on 10th March, 2016 on recommendation by the Nomination and Remuneration Committee appointed Mr. Raj Kishore Singh as an Additional director of the Company under section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Mr. Raj Kishore Singh will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has received notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Raj Kishore Singh for the office of Director.

Mr. Raj Kishore Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In the opinion of the Board, Mr. Raj Kishore Singh is a person of integrity and possesses relevant subject matter expertise in all matters of oil business. He has also occupied Board Level position of Chairman & Managing Director and Director for over 7 years of Navratna and Fortune 500 listed Company Bharat Petroleum Corporation Limited (BPCL). Brief resume of Mr. Raj Kishore Singh, nature of his expertise in specific functional areas and names of companies in which he holds directorships are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Raj Kishore Singh is appointed as a Director on the Board of the Company.

Except for Mr. Raj Kishore Singh, none of the Directors and Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

## **Item No. 7**

Pursuant to the provisions of Section 20 of the Companies Act, 2013 read with the rules made thereunder, a member may request for delivery of any documents through any particular mode as stated by the member of the Company for which he shall pay fees as may be determined by the company with the consent of its members at annual general meeting.

In view of the same, it is considered proper to authorize its Directors and Key Managerial Personnel severally to determine and charge such amount as may be deemed fit from time to time as an advance amount being equivalent to the actual or estimated expenses for the delivery of the documents to the members in a mode specified by them.

None of the Directors and Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in the Resolution at Item No. 7 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

**By order of the Board of Directors**

**Monica T. Gandhi**

Dy. General Manager - Company Secretary

Place: Mumbai

Dated: 30th May, 2016



## Directors' Report

### To the Members of the Company:

The Directors have pleasure in presenting the 59th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March 2016.

### Financial Performance

(Rs. in crores)

	Group Consolidated		Company Standalone	
	2015-16	2014-15	2015-16	2014-15
Revenue from Operation	2213.22	3916.00	357.35	345.22
Profit before Finance cost (as mentioned below), Depreciation and Tax *	191.18	184.30	93.19	156.66
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	15.09	19.12	7.74	11.88
Depreciation	23.42	22.96	11.55	12.24
Profit before tax	152.67	142.22	73.90	132.54
Provision for taxation – Current Tax	22.55	26.35	19.71	22.14
– Deferred	3.98	3.56	0.32	2.56
Net Profit after tax	126.14	112.31	53.87	107.83
Less: Minority Interest	12.81	8.90	–	–
Net Profit for the Year	113.33	103.41	53.87	107.83
Balance in statement of Profit & Loss	140.87	220.33	138.15	198.80
Profit available for Appropriations	254.20	323.29	192.02	306.63
Less: Appropriations				
Transfer to General Reserves	–	(150.00)	–	(150.00)
Transfer to Debenture Redemption Reserve	(9.82)	3.36	(1.25)	5.00
Transfer to Capital Redemption Reserve	–	(12.00)	–	–
Interim Dividend {Rs.7.50 (Previous Year Rs. 2.50) per share}	(30.06)	(25.05)	(30.06)	(25.05)
Corporate Dividend Tax thereon	(6.12)	1.27	(6.12)	1.56
Corporate Dividend Tax on Preference Share Dividend declared by a Subsidiary Company	–	–	–	–
Proposed Dividend – Final	–	–	–	–
Corporate Dividend Tax thereon	–	–	–	–
Closing Balance	208.20	140.87	154.59	138.15

\*Normalised EBITDA



## Operating Performance:

### Company Standalone

Revenue from operations increased marginally by 3.51% at Rs. 357.35 crores (previous year Rs. 345.22 crores). The Gross Profit (before net interest, depreciation, tax, hedging cost & foreign exchange loss (gain), PBIDT decreased to Rs.93.19 crores (previous year Rs. 156.66 crores) on account of lower other income. Profit before Tax was lower at Rs.73.90 crores (previous year Rs. 132.54 crores) and Profit after Tax decreased to Rs. 53.87 crores (previous year Rs. 107.83 crores) due to lower other income.

### Group Consolidated

The Operating performance of the Group has shown improvement. The Revenue for the year decreased to Rs. 2213.22 crores (previous year Rs. 3916.00 crores) on account of lower commodity prices. The Profit before Tax for the year rose to Rs. 152.67 crores (previous year Rs. 142.22 crores) an increase of 7.35% on year on year basis. The Profit after Tax for the year rose to Rs. 126.14 crores (previous year Rs. 112.31 crores), an increase of 12.31% on year on year basis.

### Liquid Segment

Revenues of the group for Liquid Division were higher for the year by 11.21% at Rs. 170.60 crores (previous year Rs. 153.40 crores) due to better capacity utilization. Normalised EBITDA increased to Rs. 102.38 crores compared to Rs. 97.39 crores in previous year, an increase of 5.12%. The revenues and margins continued to remain strong.

### Gas Segment

The revenue for Gas Division during the year was Rs. 2042.62 crores (previous year Rs. 3762.60 crores) on account of lower LPG prices. The normalized EBITDA increased to Rs. 121.23 crores as compared to Rs. 84.65 crores in previous year, mainly due to improved margins and higher throughput volumes.

## Outlook for the Group

The oil, gas and chemical logistics business continues to show good potential as India's import and exports of oil products, LPG and chemicals increase.

The company is poised to take advantage of this growth by operating its newly established facilities at Haldia and Pipavav at higher rates of capacity utilization. A new LPG terminal is under construction at Haldia and a new liquids terminal is planned at Kandla.

## Dividend

The company continues to evaluate and manage its dividend policy to build long term shareholder value. The Directors recommended three interim dividends during the financial year ended 31st March, 2016 aggregating to total dividend of 90% i.e. Rs. 0.90 per share of Rs. 1/- each (previous year Rs. 7.25 per share of Rs. 10/- each).

## New Projects and Expansion

In light of increased demand for LPG in the region, the company recently tripled its LPG storage capacity at Pipavav to 8,100 MT. This additional capacity will be available for use in FY 2016-17.

The Company is setting up a fully refrigerated LPG terminal at Haldia Dock Complex, West Bengal, with a static storage capacity of 25,000 MT and throughput capacity of 1,500,000 MT per annum. Terminal construction is underway with all the requisite environmental permits secured and is expected to be

commissioned in 2017-18. This will be the largest LPG terminal in the Aegis portfolio. The Company has also signed a 20 year Memorandum of Understanding (MoU) with a large public sector unit as the anchor customer for use of this terminal.

The Company is expanding its Haldia liquids terminal by adding 25,000 KL of storage capacity which is expected to be commissioned in Q4 FY16-17.

The Company has initiated a project of debottlenecking of Mumbai LPG terminal by connecting it by pipeline to the Uran-Chakan cross country LPG pipeline. This will result in increased throughput capacity and less road movement of LPG.

In Kandla, the Company is building 100,000 KL of liquid capacity for chemicals and petrochemicals, which is expected to be commissioned in Q1 FY 17-18.

The company continues to look for opportunities to lease or acquire land at major and minor ports in India.

#### **Allotment of Land at Ports**

Aegis Group is continuing with its strategy of adding more terminals to its portfolio, offering its customers logistics services at every major gateway into and out of India. With the additional land allotments, Aegis Group is continuing its strategy of building a necklace of port terminals around India's coast line. The company already has additional land at the key ports of Pipavav, Haldia, New Mangalore, Kandla and Kochi available for new projects and will continue to evaluate new opportunities for land at all ports.

#### **Credit Rating**

The credit rating agency, Credit Analysis and Research Ltd. (CARE) has continued to assign a short term credit rating of 'A1+' (A One Plus) and long term rating of 'AA-' (Double A Minus).

India Ratings and Research (Ind-Ra) has assigned the Company a Long-Term Issuer Rating of 'IND AA'. The Outlook is Stable.

#### **Consolidated Financial Statements**

In compliance with the directions by Ministry of Corporate Affairs, Govt. of India (MCA), the Consolidated Financial Statements of Aegis Group as provided in this Annual Report are prepared in accordance with the Accounting Standard (AS 21) "CONSOLIDATED FINANCIAL STATEMENTS". The Consolidated Financial Statements include Financial Results of its Subsidiary Companies.

For information of members, a separate statement containing salient features of the financial details of the Company's subsidiaries for the year ended 31st March, 2016 in Form AOC-1 is included along with the financial statement in this Annual Report. The Annual Accounts of these subsidiaries will be made available to the holding and subsidiary companies' Members seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any Member at Head/Corporate Office of the Company and that of the subsidiary companies concerned and the same shall be displayed on the website of the Company [www.aegisindia.com](http://www.aegisindia.com).

The Annual Report of the Company, the quarterly/half yearly and the annual results and the press releases of the Company are also placed on the Company's website: [www.aegisindia.com](http://www.aegisindia.com).

## Subsidiary Companies

The Company has nine subsidiaries (out of which, seven are wholly owned subsidiaries) as on 31st March, 2016 having business akin and germane to the business of holding Company, whose details are given in the Annual Report and there has been no change in the nature of business of its subsidiaries during the year. The operating & financial Performance of the subsidiary Companies are as provided below:

### **Sea Lord Containers Limited**

During the year under review, the Company's Bulk Liquid terminal continued operations at full capacity. The Company recorded a Turnover of Rs. 48.58 Crores (Previous year Rs. 39.38 Crores), increase of 23.34% on YoY basis on account of product mix. Net Profit after Tax was recorded at Rs. 33.29 Crores (Previous year Rs. 23.91 Crores), an increase of 39.20%.

### **Aegis Gas (LPG) Private Limited (wholly owned subsidiary)**

The revenue for the year has decreased to Rs. 105.09 Crores as against Rs. 111.21 Crores of the previous year on account of lower commodity prices. The Company commissioned its additional Gas Storage Terminal capacity 2700 MT. Profit after tax was therefore higher at Rs. 15.64 Crores as compared to Rs. 12.58 Crores in previous year.

### **Hindustan Aegis LPG Limited (wholly owned subsidiary)**

During the year 2015-16, the operating revenue decreased to Rs. 1215.59 Crores from Rs. 2789.15 Crores in previous year on account of lower volumes and prices. Profit after tax for the year ended 31st March, 2016 was Rs. 11.38 Crores as compared to profit of Rs. 5.40 Crores in previous year.

### **Konkan Storage Systems (Kochi) Private Limited (wholly owned subsidiary)**

During the year under review, the Income was Rs. 4.55 Crores as against Rs. 4.85 Crores in the previous year. The company made a net profit of Rs. 0.65 Crore as against Rs. 1.53 Crore in the previous year.

### **Aegis Group International Pte. Limited**

The revenue for the year has decreased to Rs. 1500.44 Crores as against Rs. 3374.32 Crores of the previous year. Profit after tax for the year ended 31st March, 2016 was Rs. 11.22 Crores as compared to profit of Rs. 16.09 Crores in previous year.

### **Aegis International Marine Services Pte. Limited (wholly owned subsidiary)**

The revenue for the year has decreased to Rs. 8.82 Crores as against Rs. 41.22 Crores of the previous year on account of lower volumes. Loss for the year ended 31st March, 2016 was Rs. 0.06 Crore as compared to profit of Rs. 0.31 Crore in previous year.

### **Aegis LPG Logistics (Pipavav) Limited (wholly owned subsidiary)**

The Company incurred normal expenditure of Rs. 0.20 lacs during the year (Previous year Rs. 0.26 lacs). The Company has not commenced any commercial operations as yet.

### **Aegis Terminal (Pipavav) Limited (wholly owned subsidiary)**

The Company incurred normal expenditure of Rs. 0.20 lacs during the year (Previous year Rs. 0.27 lacs). The Company has not commenced any commercial operations as yet.

### **Eastern India LPG Company Private Limited (wholly owned subsidiary)**

The Company incurred normal expenditure of Rs. 0.59 lacs during the year (previous year Rs. 0.58 lacs). The Company has not commenced any commercial operations as yet.

## **Fixed Deposits**

During the year under review, the Company has not invited any fresh fixed deposits nor renewed any existing fixed deposits from its shareholders and general public.

The total amount of fixed deposits matured and remaining unclaimed with the Company as on 31st March, 2016 was Rs. 2.45 lacs. There were no overdue deposits other than those unclaimed at the year end. There is no default in payment of interest and repayment of matured deposits & interest thereon by the Company.

## **Corporate Governance**

A report on Corporate Governance, as stipulated under 'Schedule V' of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") together with a certificate of compliance from the Auditors, forms part of this report.

## **Management Discussion and Analysis**

In compliance with 'Schedule V' of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis, which also includes further details on the state of affairs of the Company, forms part of this Annual Report.

## **Listing of Company's Securities**

### **Equity Shares**

The Company's Equity Shares continue to remain listed with the BSE Ltd. and National Stock Exchange of India Ltd. and the stipulated Listing Fees for the financial year 2016-17 have been paid to both the Stock Exchanges.

During the year, the Company has sub-divided (split) its equity share from the face value of Rs. 10/- each into Re. 1/- each.

### **Non-convertible Debentures**

The Company's Redeemable Non-Convertible Debentures are listed on the Wholesale Debt Market Segment of National Stock Exchange of India Ltd. and the stipulated Listing Fees for the financial year 2016-17 have been paid.

### **Change in Registrar and Transfer Agent**

The Board of Directors of the Company has on 10th May, 2016 duly approved the appointment of M/s. Link Intime India Pvt. Ltd. as Registrar & Share Transfer Agent of the Company w.e.f. 21st May, 2016 in place of M/s. Sharepro Services (India) Private Limited, the Company's existing Registrar and Share Transfer Agent of the Company whose services are terminated w.e.f. closure of business hours on Friday, 20th May, 2016.

The aforesaid was done in accordance with SEBI's Interim Order WTM/RKA/MIRSD2/41/2016 dated 22nd March, 2016.

## **Directors & Key Management Personnel**

Pursuant to section 152 of the Companies Act, 2013, Mr. Anil M. Chandaria, Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

Pursuant to section 161 of the Companies Act, 2013, during the year Board of Directors, on recommendation of Nomination and Remuneration Committee, had appointed Ms. Poonam Ravi Kumar as Additional Director in the category Independent at their meeting held on 11th August, 2015 and Mr. Raj Kishore Singh as Additional Director at their meeting held on 10th March, 2016. Both the Directors will hold office upto the ensuing Annual General Meeting. Appropriate resolutions for the appointment/ re-appointment of the Directors are being placed for approval of the members at the Annual General meeting. Your Directors recommend the appointment of Ms. Poonam Ravi Kumar as Independent Director to hold office upto 5 (five) consecutive years up to 10th August, 2020 and appointment of Mr. Raj Kishore Singh as a Director at the ensuing Annual General Meeting.

### **Disclosure from Independent Directors**

Pursuant to the provisions of Section 134 of the Companies Act, 2013 with respect to the declaration given by the Independent Director of the Company under Section 149(6) of the Companies Act, 2013, the Board hereby confirms that all the Independent Directors have given declarations and further confirms that they meet the criteria of Independence as per the provisions of Section 149(6) read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### **Auditors**

As per the provisions of sections 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company had, in its Annual General Meeting held on 31st July, 2014, approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 117366W/W-100018) to hold office till the conclusion of the third consecutive Annual General Meeting, subject to ratification by the members at every Annual General Meeting. In compliance with the same, the Directors do hereby place for ratification, the re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, until the conclusion of the next Annual General Meeting.

### **Occupational Health, Safety & Environment**

The Company is holding ISO-9001 (2008), ISO-14001 (2004) and OHSAS-18001 (2007) certifications and thereby meets all quality, environmental and safety standards specified under these Certifications.

The company carries out a monthly review of health, safety and environment compliance for all sites and carries out regular mock drills and emergency preparedness tests. The company carried out various competitions like slogans, posters, 'spotting the hazards' to create awareness of safety amongst all levels of employees, contract workmen and also transporters. The company completed internal safety audit with external auditor.

### **Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo**

Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the Company, are given in **Annexure 'A'** to the Directors' Report.

### **Particulars of Employees**

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Annual Report.

However, having regard to the provisions of the first proviso to section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

## **Directors' Responsibility Statement**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended 31st March 2016 are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, Messrs Deloitte Haskins & Sells LLP.

The Directors further confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis;
- e. The Directors, had laid down adequate internal financial controls to be followed by the company and that such internal financial controls including with reference to Financial Statements are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **Internal Control Systems and their Adequacy**

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to Messrs Natvarlal Vepari and Company, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

## Significant and material orders

There are no significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and the Company's operations in future.

## Composition of Audit Committee

The Company has an Audit Committee comprising of the following four Non-Executive Directors, out of which three are Independent Directors:

1. Mr. Dineshchandra J. Khimasia (Chairman)
2. Mr. Kapoorchand M. Chandaria
3. Mr. Kanwaljit S. Nagpal
4. Mr. Rajnikant J. Karavadia

During the year, the Board of Directors of the Company had always accepted the recommendations of the Audit Committee.

## Vigil Mechanism for Directors and Employees

The Company, pursuant to section 177 of Companies Act, 2013 read along with the rules made thereunder and Regulation 22 of SEBI LODR, have established vigil mechanism for Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The scope of the policy is that it covers any alleged wrongful conduct and other matters or activity on account of which the interest of the Company is affected and is formally reported by Whistle Blower(s). The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the said Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

## Extract of the annual return as provided under sub-section (3) of section 92

Extract of the annual return as provided under sub-section (3) of section 92 of Companies Act, 2013 as prescribed in Form MGT-9 is given in **Annexure 'B'** to the Directors' Report.

## Policy relating to remuneration of Directors, Key Managerial Personnel and other Employees

In terms of the provisions of section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI LODR, the Company duly constituted a Nomination and Remuneration (N&R) Committee comprising of the following members:

1. Mr. Dineshchandra J. Khimasia (Chairman)
2. Mr. Kanwaljit S. Nagpal
3. Mr. Rajnikant J. Karavadia

The N&R Committee identified persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the laid down criteria, recommend to the Board their appointment and renewal and shall carry out evaluation of every Director's performance. The



Committee formulates criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Remuneration policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for stakeholders'. The Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that –

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

## **Disclosure of composition of the Corporate Social Responsibility Committee**

Disclosure of composition of the Corporate Social Responsibility Committee, contents of the CSR Policy and the format as provided under section 135 of Companies Act, 2013 read along with Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided in **Annexure - 'C'** to the Directors' Report.

## **Particulars of Loans, Guarantees or Investments**

The Company is engaged in the business of providing infrastructural facilities as specified under section 186(1)(a) of the Companies Act, 2013 read with Schedule VI to the Companies Act, 2013. However, details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

## **Disclosure of particulars of contracts/arrangements with related parties**

All transactions entered into with the related parties are in the ordinary course of business and are on arm's length basis.

There are no significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at [http://www.aegisindia.com/Corporate\\_Governances.aspx](http://www.aegisindia.com/Corporate_Governances.aspx).



## Development and implementation of Risk Management Policy

The Company has constituted a Risk Management Committee which is not a mandatory requirement consisting of majority members of Board of Directors comprising of the following members:

1. Mr. Raj K. Chandaria (Chairman)
2. Mr. Dineshchandra J. Khimasia
3. Mr. Kanwaljit S. Nagpal
4. Mr. Rajiv M. Chohan

The Committee lays down procedures to inform Board members about the risk assessment and minimization procedures, monitor and review risk management plan and for carrying out such other functions as may be directed by the Board.

The Company adopted a risk management policy including identification therein of elements of risk, and action taken by the Company to mitigate those risks.

The specific objectives of the Risk Management Policy are to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure companywide implementation, to ensure systematic and uniform assessment of risks related with Oil, Gas & Chemicals Logistics business, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

The details of Committee and its terms of reference are also set out in the Corporate Governance Report forming part of the Board's Report.

## Material changes and commitments, if any, affecting the financial position of the company

There were no material changes and commitments, which affected the financial position of the company between the end of the financial year of the company to which the financial statements relates and the date of the report.

## Number of meetings of the Board of Directors

During the year ended 31st March, 2016, 5 Board Meetings were held on the following dates:

1. 28/05/2015
2. 11/08/2015
3. 03/11/2015
4. 28/01/2016
5. 10/03/2016

The detailed composition of the Board of Directors along with the number of Board Meetings and various committees has been provided in the Corporate Governance Report.

## Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on prevention of sexual harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the year ended 31st March 2016, there were nil complaints recorded pertaining to sexual harassment.

## Secretarial Audit Report

Pursuant to the provisions of section 134(3) and section 204 of Companies Act, 2013 read along with the rules made thereunder, the Board of Directors of the Company appointed Mr. Prasen Naithani of P. Naithani & Associates, Company Secretaries in Practice, to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended 31st March, 2016 forms part of this Report and is annexed herewith as **Annexure - 'D'**.

The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, the Foreign Exchange Management Act, 1999 to the extent applicable to Overseas Direct Investment (ODI) and Foreign Direct Investment (FDI), all the Regulations and Guidelines of SEBI as applicable to the Company, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, Listing Agreements with the Stock Exchanges and the Memorandum and Articles of Association of the Company.

## Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) SEBI LODR, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## Appreciation

Your Directors place on the record their appreciation of the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

The Board of Directors gratefully acknowledge the assistance and co-operation received from the authorities of Port Trust, Bankers, Central and State Government Departments, Shareholders, Suppliers and Customers.

### For and on behalf of the Board

**Raj K. Chandaria**  
Vice Chairman & Managing Director

DIN: 00037518

Place : Mumbai  
Dated : 30th May, 2016

**Anish K. Chandaria**  
Managing Director & CEO

DIN: 00296538

## Annexure A to the Directors Report

*(Information under section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2016)*

### (A) Conservation of Energy

(i) the steps taken or impact on conservation of energy;

The Company has taken following measures for energy conservation at the factories:

1. The energy consultant completed the audit and has submitted the recommendations.
2. Replacement of conventional bulbs to compact fluorescent lamps (CFLs).
3. Replacement of old air conditioners (without star ratings) to newer energy efficient models.
4. evaluation of electromizer performance for reduction of energy consumption is worked out.
5. the consultant's recommendations were acted upon and automatic switching of cooling tower fans as per the set temperature is being implemented
  1. The Leakages in service air lines are being identified and plugged so that the compressors do not run unnecessary.
  2. Modification in LPG pipeline chilling process done resulting in reduction in heat load on LPG refrigeration compressors which leads to lower power consumption.

(ii) the steps taken by the company for utilising alternate sources of energy;

The company is preparing a study report on the use of alternate green energy wherever possible in its operation.

(iii) the capital investment on energy conservation equipment;

At the Company's terminal, efficacy of recommendations given by the Energy Consultants are being evaluated and planning is in process for implementation of the same.

Cost of small LPG compressor about – 4 lakhs

### (B) Technology Absorption

(i) the efforts made towards technology absorption:

The Company is taking various measures towards technology up gradation and innovation from time to time viz. Installation of Automatic Power Factor Correction Panel, Mass Flow Meters and PLC System etc.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Is not applicable as the nature of business is terminal operations.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

No new Technology was imported during the financial year.

(iv) the expenditure incurred on Research and Development:

The Company is not engaged in manufacturing activities and as such there is no specific R&D Project undertaken.

### (C) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Foreign Exchange Earnings & Outgo are provided in the Notes forming part of the Accounts.

**For and on behalf of the Board**

Place : Mumbai  
Dated : 30th May, 2016

**Raj K. Chandaria**  
Vice Chairman & Managing Director  
DIN: 00037518

**Anish K. Chandaria**  
Managing Director & CEO  
DIN: 00296538

# Annexure B to the Directors Report

## Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

1	CIN	L63090GJ1956PLC001032
2	Name of the company	AEGIS LOGISTICS LIMITED
3	Registration Date	30th June, 1956
4	Category/Sub-Category of the Company	Company limited by shares
5	Address of the Registered Office	502, 5th floor, Skylon, GIDC, Char Rasta, Vapi-396195, Dist. Valsad, Gujarat State, India
6	Corporate & Administrative Office	1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013 Tel : 022-6666 3666 Fax : 022-6666 3777 Email : aegis@aegisindia.com Website : www.aegisindia.com
7	Whether listed company	Yes/No
8	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078. Tel : 022-2594 6970 Fax : 022-2594 6969 Email : rnt.helpdesk@linkintime.co.in

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Sales – Traded goods - Liquified Petroleum Gas		
	Wholesale of solid, liquid and gaseous fuels and related products	46610 - Wholesale of solid, liquid and gaseous fuels and related products	51.85%
	Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	52109 - Storage and warehousing n.e.c. [Includes general merchandise warehouses and warehousing of furniture, automobiles, gas and oil, chemicals, textiles etc. Also included is storage of goods in foreign trade zones]	47.88%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	Sea Lord Containers Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	L21029GJ1979PLC034027	Subsidiary Company	75%	2(87)(ii)
2.	Konkan Storage Systems (Kochi) Private Limited 23, 5th A Main Road, Obalappa Garden, K. R. Road, Bangalore, Karnataka – 560082	U63023KA2006PTC040986	Wholly owned Subsidiary Company	100%	2(87)(ii)
3.	Aegis Gas (LPG) Private Limited Unit No. 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U23209MH2001PTC134329	Wholly owned Subsidiary Company	100%	2(87)(ii)

<b>Sl. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of shares held</b>	<b>Applicable section</b>
4.	Hindustan Aegis LPG Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U23203GJ1994PLC021375	Wholly owned Subsidiary Company	100%	2(87)(ii)
5.	Aegis Terminal (Pipavav) Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U63030GJ2013PLC075305	Wholly owned Subsidiary Company	100%	2(87)(ii)
6.	Aegis LPG Logistics (Pipavav) Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U63030GJ2013PLC075304	Wholly owned Subsidiary Company	100%	2(87)(ii)
7.	Eastern India LPG Company Private Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U23202GJ1994PTC022714	Wholly owned Subsidiary Company	100%	2(87)(ii)
8.	Aegis Group International PTE Limited, 80 Raffles Place, #26-01 UOB Plaza 1, Singapore 048624	200812729D	Subsidiary Company	60%	2(87)(ii)
9.	Aegis International Marine Services PTE Limited, 80 Raffles Place, #26-01 UOB Plaza 1, Singapore 048624	201135315N	Wholly owned Subsidiary Company	100%	2(87)(ii)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### (i) Category-wise Share Holding:

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year *			No. of Shares held at the end of the year #			% change during the year
		Demat	Physical	Total	Demat	Physical	Total	
A.	Promoter							
1	Indian							
	Individual/HUF	0	0	0	0.00	0	0	0.00
	Central Govt	0	0	0	0.00	0	0	0.00
	State Govt	0	0	0	0.00	0	0	0.00
	Bodies Corp.	0	0	0	0.00	0	0	0.00
	Banks/FI	0	0	0	0.00	0	0	0.00
	Any Other	0	0	0	0.00	0	0	0.00
	Sub-total A(1)	0	0	0	0.00	0	0	0.00
2	Foreign							
	NRIs-Individuals	0	0	0	0.00	0	0	0.00
	Other Individuals	0	0	0	0.00	0	0	0.00
	Bodies Corp.	20975016	0	20975016	62.80	210196090	62.93	0.134
	Banks/FI	0	0	0	0.00	0	0	0.00
	Any other	0	0	0	0.00	0	0	0.00
	Sub-total A(2)	20975016	0	20975016	62.80	210196090	62.93	0.134
	Total shareholding of Promoter= (A)=(A)(1)+(A)(2)	20975016	0	20975016	62.80	210196090	62.93	0.134
B.	Public Shareholding							
1	Institutions							
a	Mutual Funds	1135596	0	1135596	3.40	9009738	2.70	-0.702
b	Banks/Financial Institutions	7242	904	8146	0.02	44677	53717	-0.008
c	Central/State Government	333	0	333	0.00	3330	3330	0.001
d	Venture Capital Funds	0	0	0	0.00	0	0	0.00
e	Insurance Companies	139	311	450	0.00	1390	4500	0.000
f	Foreign Institutional Investors	1186789	0	1186789	3.55	5921864	1.77	-1.780
g	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0.000
h	Foreign Portfolio Corp.	1048330	0	1048330	3.14	17814511	5.33	2.195
i	Others (specify)	0	0	0	0.00	0	0	0.00
	Sub-total (B)(1)	3378429	1215	3379644	10.12	32795510	9.82	-0.30

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year *				No. of Shares held at the end of the year #				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>2</b>	<b>Non-Institutions</b>									
a	Bodies Corp.									
i	Indian	1217478	21266	1238744	3.71	8900928	201170	9102098	2.73	-0.984
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b	Individuals									
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh/ Rs. 2 lakh	3029590	1496411	4526001	13.55	33364586	13634615	46999201	14.07	0.521
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh/Rs. 2 lakh	765076	171734	936810	2.80	10798630	357530	11156160	3.34	0.535
c	Others									
	OCB/Non Domestic Company	0	16	16	0.00	0	160	160	0.00	0.000
	NBFC registered with RBI	0	0	0	0.00	259990	0	259990	0.08	0.078
	Non-Resident Individuals	199779	1099	200878	0.60	2051491	10990	2062481	0.62	0.016
	Any Other - Trust	125	21426	21551	0.06	0	214260	214260	0.06	0.000
	Foreign Company	2120190	0	2120190	6.35	21201900	0	21201900	6.35	0.000
	Foreign National	1150	0	1150	0.00	0	0	0	0.00	0.000
	<b>Sub-total (B)/(2)</b>	<b>7333388</b>	<b>1711952</b>	<b>9045340</b>	<b>27.08</b>	<b>76577525</b>	<b>14418725</b>	<b>90996250</b>	<b>27.24</b>	<b>0.163</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>10711817</b>	<b>1713167</b>	<b>12424984</b>	<b>37.20</b>	<b>109373035</b>	<b>14430875</b>	<b>123803910</b>	<b>37.07</b>	<b>-0.134</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Grand Total (A+B+C)</b>	<b>31686833</b>	<b>1713167</b>	<b>33400000</b>	<b>100.00</b>	<b>319569125</b>	<b>14430875</b>	<b>334000000</b>	<b>100.00</b>	

\* No. of shares are of face value Rs. 10/- Each before split of shares

# No. of shares are of face value Rs. 1/- Each after split of shares



## (ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year			
		No. of Shares*	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares #	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year	
1**	Huron Holdings Limited	11926057	35.71	0	119260570	35.71	0	0.00	
2	Trans Asia Petroleum Inc	9047959	27.09	0	90925520	27.22	0	0.49	
3	Asia Infrastructure Investment Limited	1000	0.00	0	10000	0.00	0	0.00	
Total		20975016	62.80	0	210196090	62.93	0	0.49	

\*\* 2 folios

**Note :** The Shareholders of the Company at the AGM held on 11th August, 2015 approved the Sub-division of each equity share of having nominal face value of Rs. 10 (Rupees Ten) per share into 10 (ten) Equity Shares having nominal face value of Re. 1 (Rupee One) per Equity Share. The Record Date of Sub-division of Equity Shares was 19th September, 2015.

\* No. of shares are of face value Rs. 10/- Each before split of shares

# No. of shares are of face value Rs. 1/- Each after split of shares

## (iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Date	Shareholding at the beginning of the year								Cumulative shareholding during the year
		Huron Holdings Ltd.		Trans Asia Petroleum Inc		Asia Infrastructure Investment Ltd		% of total Shares of the company	No. of Shares *	
		% of total Shares of the company	No. of Shares *	% of total Shares of the company	No. of Shares *	% of total Shares of the company	No. of Shares *			
	At the beginning of the year	01/04/2015	119260570	35.71	90479590	27.09	10000	0.00	209750160	62.80
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons (**) for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)									
1		19/06/2015**	0	0.00	445930	0.13	0	0.00	445930	0.13
	At the end of the year	31/03/2016	119260570	35.71	90925520	27.22	10000	0.00	210196090	62.93
**	Market Purchase									

\*\* Market Purchase

\* **Note :** The No. of Equity Share before the Record Date has been adjusted at the face value of Re. 1/- so that shares increased and decreased pre and post Sub-division are comparable.

**(iv) Shareholding Pattern of top ten Shareholders  
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Shareholding at the beginning of the year								
Sl. No.	For Each of the Top 10 Shareholders	Date	INFRASTRUCTURE INDIA HOLDINGS FUND LLC		CREDIT SUISSE (SINGAPORE) LIMITED		EMERGING INDIA FOCUS FUNDS	
			No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company
	At the beginning of the year	31/3/2015	21201900	6.35	10350000	3.10	3113950	0.93
1	Date wise Increase/Decrease in Top Ten Shareholders' holding during the year specifying the reasons (**)	10/4/2015	0	0.00	0	0.00	0	0.00
2		17/4/2015	0	0.00	0	0.00	0	0.00
3		24/4/2015	0	0.00	0	0.00	0	0.00
4		1/5/2015	0	0.00	0	0.00	0	0.00
5		8/5/2015	0	0.00	0	0.00	0	0.00
6		15/5/2015	0	0.00	0	0.00	0	0.00
7		22/5/2015	0	0.00	0	0.00	0	0.00
8		29/5/2015	0	0.00	0	0.00	0	0.00
9		5/6/2015	0	0.00	0	0.00	0	0.00
10		12/6/2015	0	0.00	0	0.00	0	0.00
11		19/6/2015	0	0.00	0	0.00	0	0.00
12		30/6/2015	0	0.00	0	0.00	0	0.00
13		10/7/2015	0	0.00	0	0.00	0	0.00
14		24/7/2015	0	0.00	0	0.00	0	0.00
15		31/7/2015	0	0.00	0	0.00	0	0.00
16		7/8/2015	0	0.00	0	0.00	0	0.00
17		14/8/2015	0	0.00	0	0.00	0	0.00
18		21/8/2015	0	0.00	0	0.00	0	0.00
19		28/8/2015	0	0.00	0	0.00	0	0.00
20		4/9/2015	0	0.00	0	0.00	0	0.00
21		11/9/2015	0	0.00	0	0.00	0	0.00
22		25/9/2015	0	0.00	0	0.00	0	0.00
23		30/9/2015	0	0.00	0	0.00	0	0.00
24		9/10/2015	0	0.00	0	0.00	0	0.00
25		16/10/2015	0	0.00	0	0.00	0	0.00
26		23/10/2015	0	0.00	0	0.00	0	0.00
27		30/10/2015	0	0.00	0	0.00	0	0.00
28		6/11/2015	0	0.00	0	0.00	0	0.00
29		13/11/2015	0	0.00	0	0.00	0	0.00
30		27/11/2015	0	0.00	0	0.00	0	0.00
31		4/12/2015	0	0.00	45000	0.01	0	0.00
32		11/12/2015	0	0.00	0	0.00	0	0.00
33		18/12/2015	0	0.00	0	0.00	0	0.00
34		31/12/2015	0	0.00	0	0.00	0	0.00
35		8/1/2016	0	0.00	0	0.00	0	0.00
36		15/1/2016	0	0.00	0	0.00	0	0.00
37		22/1/2016	0	0.00	0	0.00	0	0.00
38		29/1/2016	0	0.00	0	0.00	0	0.00
39		5/2/2016	0	0.00	0	0.00	0	0.00
40		12/2/2016	0	0.00	0	0.00	0	0.00
41		19/2/2016	0	0.00	0	0.00	0	0.00
42		26/2/2016	0	0.00	0	0.00	0	0.00
43		4/3/2016	0	0.00	0	0.00	0	0.00
44		11/3/2016	0	0.00	0	0.00	0	0.00
45		18/3/2016	0	0.00	0	0.00	0	0.00
46		25/3/2016	0	0.00	0	0.00	0	0.00
47		31/3/2016	0	0.00	0	0.00	0	0.00
	At the end of the year	31/3/2016	21201900	6.35	10395000	3.11	3113950	0.93

\*\*Market Purchase/Sell

**\*Note 1 :** The Shareholders of the Company at the AGM held on 11th August, 2015 approved the Sub-division of each equity share of having nominal face value of Rs. 10 (Rupees Ten) per share into 10 (ten) Equity Shares having nominal face value of Re. 1 (Rupee One) per Equity Share. The Record Date of Sub-division of Equity Shares was 19th September, 2015.

**\*Note 2 :** The No. of Equity Share before the Record Date has been adjusted at the face value of Re. 1/- so that shares increased and decreased pre and post Sub-division are comparable.

**Note 3 :** Since the shares of the Company are traded on daily basis, the dates of above sale / purchase have been derived from the Beneficiary Position Statements received from Depositories.

Shareholding at the beginning of the year									
NARENDRA KUMAR AGARWAL		KOTAK MAHINDRA (INTERNATIONAL) LIMITED		MORGAN STANLEY ASIA (SINGAPORE) PTE.		FRANKLIN INDIA SMALLER COMPANIES FUND		IDFC EQUITY OPPORTUNITY SERIES 2	
No. of Shares *	% of total Shares of the company	No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company
0	0.00	2373120	0.71	0	0.00	3908390	1.17	2650000	0.79
0	0.00	0	0.00	0	0.00	-100000	-0.03	0	0.00
0	0.00	0	0.00	0	0.00	-150000	-0.04	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	-500000	-0.15	0	0.00
107520	0.03	0	0.00	0	0.00	-190190	-0.06	0	0.00
0	0.00	0	0.00	0	0.00	-59810	-0.02	0	0.00
0	0.00	0	0.00	0	0.00	-179080	-0.05	0	0.00
0	0.00	0	0.00	0	0.00	-70920	-0.02	0	0.00
0	0.00	0	0.00	0	0.00	-37160	-0.01	0	0.00
0	0.00	0	0.00	0	0.00	-12840	0.00	0	0.00
0	0.00	0	0.00	19400	0.01	0	0.00	0	0.00
0	0.00	0	0.00	2940	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
8970	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	-22340	-0.01	-100000	-0.03	0	0.00
0	0.00	0	0.00	0	0.00	-9642	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	-77950	-0.02
0	0.00	0	0.00	0	0.00	-90358	-0.03	0	0.00
0	0.00	0	0.00	911	0.00	0	0.00	0	0.00
0	0.00	0	0.00	549500	0.16	0	0.00	-72050	-0.02
0	0.00	0	0.00	170750	0.05	0	0.00	-100000	-0.03
0	0.00	0	0.00	105000	0.03	0	0.00	0	0.00
0	0.00	0	0.00	309000	0.09	0	0.00	-25000	-0.01
0	0.00	0	0.00	460200	0.14	-100000	-0.03	-275000	-0.08
0	0.00	0	0.00	67210	0.02	0	0.00	0	0.00
0	0.00	0	0.00	2065	0.00	0	0.00	0	0.00
0	0.00	0	0.00	181700	0.05	0	0.00	0	0.00
0	0.00	0	0.00	59300	0.02	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	173438	0.05	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	14000	0.00	0	0.00	0	0.00
0	0.00	0	0.00	36000	0.01	0	0.00	0	0.00
0	0.00	0	0.00	10631	0.00	0	0.00	0	0.00
2300000	0.69	0	0.00	201369	0.06	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	-11162	0.00	0	0.00
0	0.00	0	0.00	0	0.00	-29477	-0.01	-50000	-0.01
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
2416490	0.72	2373120	0.71	2341074	0.70	2267751	0.68	2050000	0.61

\*\*Market Purchase/Sell

**\*Note 1)** : The Shareholders of the Company at the AGM held on 11th August, 2015 approved the Sub-division of each equity share of having nominal face value of Rs. 10 (Rupees Ten) per share into 10 (ten) Equity Shares having nominal face value of Re. 1 (Rupee One) per Equity Share. The Record Date of Sub-division of Equity Shares was 19th September, 2015.

**\*Note 2)** : The No. of Equity Share before the Record Date has been adjusted at the face value of Re. 1/- so that shares increased and decreased pre and post Sub-division are comparable.

**Note 3)** : Since the shares of the Company are traded on daily basis, the dates of above sale / purchase have been derived from the Beneficiary Position Statements received from Depositories.

**(iv) Shareholding Pattern of top ten Shareholders****(other than Directors, Promoters and Holders of GDRs and ADRs): (contd.)**

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year					
			RAVINDRA RAICHAND DHARAMSHI	% of total Shares of the company	PREMIER INVESTMENT FUND LIMITED	% of total Shares of the company	ANAND RATHI GLOBAL FINANCE LIMITED	% of total Shares of the company
	At the beginning of the year	31/3/2015	512360	0.15	1847590	0.55	0	0.00
1	Date wise Increase/Decrease in Top Ten Shareholders' holding during the year	10/4/2015	143440	0.04	0	0.00	0	0.00
2	specifying the reasons (**) for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	17/4/2015	297200	0.09	0	0.00	0	0.00
3		24/4/2015	84540	0.03	-200000	-0.06	0	0.00
4		1/5/2015	245980	0.07	0	0.00	0	0.00
5		8/5/2015	216480	0.06	0	0.00	0	0.00
6		15/5/2015	102170	0.03	0	0.00	0	0.00
7		22/5/2015	0	0.00	-51430	-0.02	0	0.00
8		29/5/2015	0	0.00	-100000	-0.03	0	0.00
9		5/6/2015	0	0.00	0	0.00	0	0.00
10		12/6/2015	0	0.00	0	0.00	0	0.00
11		19/6/2015	0	0.00	0	0.00	0	0.00
12		30/6/2015	0	0.00	100000	0.03	0	0.00
13		10/7/2015	0	0.00	0	0.00	0	0.00
14		24/7/2015	0	0.00	0	0.00	0	0.00
15		31/7/2015	0	0.00	0	0.00	900000	0.27
16		7/8/2015	0	0.00	0	0.00	751500	0.23
17		14/8/2015	0	0.00	0	0.00	0	0.00
18		21/8/2015	0	0.00	0	0.00	0	0.00
19		28/8/2015	83640	0.03	-30000	-0.01	0	0.00
20		4/9/2015	0	0.00	-55810	-0.02	0	0.00
21		11/9/2015	0	0.00	0	0.00	0	0.00
22		25/9/2015	0	0.00	0	0.00	0	0.00
23		30/9/2015	0	0.00	0	0.00	0	0.00
24		9/10/2015	0	0.00	0	0.00	0	0.00
25		16/10/2015	0	0.00	0	0.00	0	0.00
26		23/10/2015	0	0.00	0	0.00	0	0.00
27		30/10/2015	0	0.00	62497	0.02	0	0.00
28		6/11/2015	0	0.00	100000	0.03	0	0.00
29		13/11/2015	0	0.00	0	0.00	0	0.00
30		27/11/2015	0	0.00	0	0.00	0	0.00
31		4/12/2015	0	0.00	0	0.00	0	0.00
32		11/12/2015	0	0.00	0	0.00	0	0.00
33		18/12/2015	0	0.00	2000	0.00	0	0.00
34		31/12/2015	0	0.00	0	0.00	-30000	-0.01
35		8/1/2016	0	0.00	0	0.00	0	0.00
36		15/1/2016	0	0.00	-22150	-0.01	0	0.00
37		22/1/2016	0	0.00	-11583	0.00	0	0.00
38		29/1/2016	0	0.00	20000	0.01	0	0.00
39		5/2/2016	0	0.00	0	0.00	0	0.00
40		12/2/2016	0	0.00	-2000	0.00	0	0.00
41		19/2/2016	0	0.00	0	0.00	0	0.00
42		26/2/2016	0	0.00	0	0.00	0	0.00
43		4/3/2016	0	0.00	-5000	0.00	0	0.00
44		11/3/2016	0	0.00	-10000	0.00	0	0.00
45		18/3/2016	0	0.00	10000	0.00	0	0.00
46		25/3/2016	0	0.00	0	0.00	0	0.00
47		31/3/2016	0	0.00	0	0.00	-1621500	-0.49
	At the end of the year	31/3/2016	1685810	0.50	1654114	0.50	0	0.00

\*\*Market Purchase/Sell

**\*Note 1)** : The Shareholders of the Company at the AGM held on 11th August, 2015 approved the Sub-division of each equity share of having nominal face value of Rs. 10 (Rupees Ten) per share into 10 (ten) Equity Shares having nominal face value of Re. 1 (Rupee One) per Equity Share. The Record Date of Sub-division of Equity Shares was 19th September, 2015.

**\*Note 2)** : The No. of Equity Share before the Record Date has been adjusted at the face value of Re. 1/- so that shares increased and decreased pre and post Sub-division are comparable.

**Note 3)** : Since the shares of the Company are traded on daily basis, the dates of above sale / purchase have been derived from the Beneficiary Position Statements received from Depositories.

Shareholding at the beginning of the year							
BENGAL FINANCE & INVESTMENT PVT. LTD		IDFC TAX ADVANTAGE (ELSS) FUND		ANAND RATHI CAPITAL ADVISORS PRIVATE LIMITED		Cumulative shareholding during the year	
No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company
2000000	0.60	1699450	0.51	1801500	0.54	51458260	15.41
0	0.00	-80690	-0.02	0	0.00	51421010	15.40
0	0.00	-458570	-0.14	0	0.00	51109640	15.30
500000	0.15	0	0.00	0	0.00	51494180	15.42
0	0.00	0	0.00	0	0.00	51740160	15.49
0	0.00	0	0.00	0	0.00	51956640	15.56
0	0.00	0	0.00	0	0.00	52058810	15.59
0	0.00	0	0.00	0	0.00	52007380	15.57
48980	0.01	0	0.00	0	0.00	51956360	15.56
742330	0.22	0	0.00	0	0.00	52198690	15.63
404300	0.12	0	0.00	-150000	-0.04	52370320	15.68
0	0.00	0	0.00	0	0.00	52310510	15.66
0	0.00	0	0.00	0	0.00	52231430	15.64
0	0.00	0	0.00	0	0.00	52160510	15.62
0	0.00	0	0.00	0	0.00	52123350	15.61
0	0.00	-41430	-0.01	-1500000	-0.45	51469080	15.41
0	0.00	-160	0.00	-151500	-0.05	52088320	15.60
0	0.00	0	0.00	0	0.00	52091260	15.60
0	0.00	-1118600	-0.33	0	0.00	50972660	15.26
74690	0.02	0	0.00	0	0.00	51100990	15.30
0	0.00	0	0.00	0	0.00	51045180	15.28
0	0.00	0	0.00	0	0.00	51054150	15.29
0	0.00	0	0.00	0	0.00	50931810	15.25
0	0.00	0	0.00	0	0.00	50922168	15.25
0	0.00	0	0.00	0	0.00	50844218	15.22
0	0.00	0	0.00	0	0.00	50753860	15.20
0	0.00	0	0.00	0	0.00	50754771	15.20
0	0.00	0	0.00	0	0.00	51294718	15.36
0	0.00	0	0.00	0	0.00	51465468	15.41
0	0.00	0	0.00	0	0.00	51570468	15.44
0	0.00	0	0.00	0	0.00	51854468	15.53
0	0.00	0	0.00	0	0.00	51984668	15.56
0	0.00	0	0.00	0	0.00	52051878	15.58
0	0.00	0	0.00	0	0.00	52055943	15.59
0	0.00	0	0.00	0	0.00	52207643	15.63
0	0.00	0	0.00	0	0.00	52266943	15.65
0	0.00	0	0.00	0	0.00	52244793	15.64
0	0.00	0	0.00	0	0.00	52233210	15.64
0	0.00	0	0.00	0	0.00	52253210	15.64
0	0.00	0	0.00	0	0.00	52426648	15.70
0	0.00	0	0.00	0	0.00	52424648	15.70
0	0.00	0	0.00	0	0.00	52438648	15.70
0	0.00	0	0.00	0	0.00	52474648	15.71
0	0.00	0	0.00	0	0.00	52480279	15.71
-3770300	-1.13	0	0.00	0	0.00	51201348	15.33
0	0.00	0	0.00	0	0.00	51200186	15.33
0	0.00	0	0.00	0	0.00	51120709	15.31
0	0.00	0	0.00	0	0.00	49499209	14.82
0	0.00	0	0.00	0	0.00	49499209	14.82

\*\*Market Purchase/Sell

**\*Note 1 :** The Shareholders of the Company at the AGM held on 11th August, 2015 approved the Sub-division of each equity share of having nominal face value of Rs. 10 (Rupees Ten) per share into 10 (ten) Equity Shares having nominal face value of Re. 1 (Rupee One) per Equity Share. The Record Date of Sub-division of Equity Shares was 19th September, 2015.

**\*Note 2 :** The No. of Equity Share before the Record Date has been adjusted at the face value of Re. 1/- so that shares increased and decreased pre and post Sub-division are comparable.

**Note 3 :** Since the shares of the Company are traded on daily basis, the dates of above sale / purchase have been derived from the Beneficiary Position Statements received from Depositories.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Date	Shareholding at the beginning of the year								Cumulative shareholding during the year	
			Rajnikant J. Karavadia		Kanwaljit S. Nagpal		Murad M. Moledina		Monica T. Gandhi			
			No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company	No. of Shares*	% of total Shares of the company		
	At the beginning of the year	31/3/2015	360	0.00	6000	0.00	1410	0.00	0	0.00	7770	0.00
		10/4/2015	0	0.00	0	0.00	-1250	0.00	0	0.00	6520	0.00
		17/4/2015	0	0.00	-5000	0.00	0	0.00	0	0.00	1520	0.00
	Date wise Increase/Decrease in Director and Key Managerial Personnel	11/12/2015	0	0.00	0	0.00	0	0.00	200	0.00	1720	0.00
1	shareholding during the year specifying the reasons (**) for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	5/2/2016	0	0.00	0	0.00	0	0.00	100	0.00	1820	0.00
		12/2/2016	0	0.00	0	0.00	0	0.00	100	0.00	1920	0.00
		19/2/2016	0	0.00	0	0.00	0	0.00	100	0.00	2020	0.00
		26/2/2016	0	0.00	0	0.00	0	0.00	100	0.00	2120	0.00
	At the end of the year	31/3/2016	360	0.00	1000	0.00	160	0.00	600	0.00	2120	0.00

All the other Directors of the Company do not hold any shares of the Company.

\*\*Market Purchase/Sell

\* **Note** : The Shareholders of the Company at the AGM held on 11th August, 2015 approved the Sub-division of each equity share of having nominal face value of Rs. 10 (Rupees Ten) per share into 10 (ten) Equity Shares having nominal face value of Re. 1 (Rupee One) per Equity Share. The Record Date of Sub-division of Equity Shares was 19th September, 2015.

\* **Note** : The No. of Equity Share before the Record Date has been adjusted at the face value of Re. 1/- so that shares increased and decreased pre and post Sub-division are comparable.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. in Lacs					
Sr. No.		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i	Principal Amount	11503	0	0	11503
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	235	0	0	235
Total (i + ii + iii)		11738	0	0	11738
Change in Indebtedness during the financial year					
–	Addition	14130	0	0	14130
–	Reduction	-16414	0	0	-16414
Net Change		-2284	0	0	-2284
Indebtedness at the end of the financial year					
i	Principal Amount	9219	0	0	9219
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	235	0	0	235
Total (i + ii + iii)		9454	0	0	9454

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Rs. in Lacs				
Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Raj K. Chandaria	Anish K. Chandaria	
<b>1</b>	<b>Gross salary</b>	0	0	0
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
<b>2</b>	<b>Stock Option</b>	0	0	0
<b>3</b>	<b>Sweat Equity</b>	0	0	0
<b>4</b>	<b>Commission</b>			
	– as % of profit	330	330	660
	– others, specify...	0	0	0
<b>5.</b>	<b>Others, please specify</b>	0	0	0
	<b>Total (A)</b>	<b>330</b>	<b>330</b>	<b>660</b>
	Ceiling as per the Act (Being 5% of net profits of the Company calculated as per section 198 of the Companies Act, 2013) for each Managing Director	401	401	802

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors										Total Amount
		Kapoorchand M. Chandaria		Anil M. Dineshchandra J. Khimsia		Rajnikant J. Karavadia		Kanwaljit S. Nagpal		Rahul D. Asthana		Raj Kishore Singh
		NED-NI	NED-NI	NED-NI	NED-NI	NED-I	NED-I	NED-I	NED-I	NED-I	NED-I	
<b>1</b>	<b>Independent Directors</b>											
	Fee for attending board/committee meetings	N.A.	N.A.	138,500	97,500	418,500	70,000	52,500	0	777,000		
	Commission	N.A.	N.A.	0	0	0	0	0	0	0	0	0
	Others, please specify	N.A.	N.A.	0	0	0	0	0	0	0	0	0
	<b>Total (1)</b>	N.A.	N.A.	138,500	97,500	418,500	70,000	52,500	0	777,000		
<b>2</b>	<b>Other Non-Executive Directors</b>											
	Fee for attending board/committee meetings	66,500	35,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	101,500
	Commission	0	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0
	Others, please specify	0	0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0
	<b>Total (2)</b>	66,500	35,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	101,500
	<b>Total Managerial Remuneration - Total (B) = (1+2)</b>	66,500	35,000	138,500	97,500	418,500	70,000	52,500	0	878,500		

Overall Ceiling as per section 197(5) of Companies Act, 2013 & Rule 4 of Companies (Appointment & Remuneration) Rules, 2014

Sitting fees upto Rs. 1,00,000 per meeting.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There are no penalties/punishments/compounding of offences for the year ended 31st March, 2016.

**For and on behalf of the Board**

Place : Mumbai  
Dated : 30th May, 2016

**Raj K. Chandaria**  
Vice Chairman & Managing Director  
DIN: 00037518

**Anish K. Chandaria**  
Managing Director & CEO  
DIN: 00296538



## Annexure C to the Directors Report

### **Disclosure of composition of the Corporate Social Responsibility Committee and contents of the CSR Policy in the form of an annual report on CSR as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014**

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs :

The Company is committed to make a sustainable positive impact on the communities it operates by actively contributing to their social and economic development. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. The Company's aim is to be one of the most respected Companies in India, delivering superior and sustainable value to all its customers, business partners, shareholders, employees. The Company's CSR initiatives focus on holistic development of communities and create social, environmental and economic value to the society.

The CSR Committee's Vision is "changing lives in pursuit of collective development and environmental sustainability". This vision should encompass all CSR activities of the Company.

The Company has been associated with the CSR activities since past 37 years, even before the CSR term was coined. The Company's earliest initiatives date back in the year 1979 with 5 villages and with the mission to eradicate poverty through an integrated rural development approach addressing the multifaceted complexity of rural development. The Company is a proud sponsor of ANARDE , a government accredited NGO which was established in 1979. ANARDE now operates exclusively in Gujarat & Maharashtra states of India, where through its network of regional centres and field workers, it is involved in several initiatives such as the management of village water resources, skills training, self-help groups, empowerment of women, and entrepreneurship development. ANARDE also works closely with banks to promote the financial inclusion of the rural population in the formal financial sector. In association with Habitat for humanity, the foundation is actively engaged in the provision of low cost housing and has so far assisted rural families in its initiative and also participated in Sanitation project and assisted 1390 rural families. ANARDE has been Empanelled by Ministry of Drinking Water and Sanitation, Government of India for undertaking CSR project in the field of Rural Drinking Water and Sanitation. Acting through this foundation, Aegis has continued to work actively in area of rural development and poverty alleviation. The foundation has also focused on three key areas: provision of clean drinking water, ANARDE has also installed 36 units of Drinking Water Ultra Filtration Plants, low cost housing and assistance to tribal areas. In association with various government bodies, ANARDE has procured and distributed agricultural tools and implements, seeds and fertilizers and arranged various training programs and seminars in rural areas to update farmers for better yield.

The CSR Policy of the Company is also available on [http://www.aegisindia.com/Admin/Documents/Corporate\\_Governance\\_Pdf210.pdf](http://www.aegisindia.com/Admin/Documents/Corporate_Governance_Pdf210.pdf)

2. The CSR Committee of the company comprises of the follows Members:

1. Mr. Kapoorchand M. Chandaria (Chairman)
2. Mr. Anish K. Chandaria
3. Mr. Dineshchandra J. Khimasia
4. Mr. Kanwaljit S. Nagpal

3. The Average net profit of the Company for last three financial years: **Rs. 6048.06 lacs.**

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Prescribed CSR expenditure for FY 2015-16: **Rs. 120.96 Lacs.**

5. Details of CSR spent during the financial year:

(a) Total amounts spent for the financial year 2015-16: **Rs. 170.57 Lacs**

(b) Amount unspent, if any – Not Applicable

(c) Manner in which the amount spent during the financial year is detailed below:

(Rs. in Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs	Cumulative expenditure upto the reporting period	Amount spent: Direct or through Implementing agency
1	Water Management Development Prog.			49.00	47.08	72.58	
2	Agriculture/ Horticulture Prog.			35.00	34.84	124.21	
3	Rural Housing & Sanitation Prog.	Tribal / Rural Area of Gujarat & Maharastra	We have implemented project in all Districts of Gujarat & Maharastra	16.00	15.70	21.20	Amount spent through Anarde Foundation
4	Training of Rural Youth/ Women/ farmers			18.00	18.53	71.01	
5	Education			20.00	19.80	19.80	
6	Micro Fin. & Banking			27.00	26.10	26.10	
7	Salary			10.00	8.52	17.67	
<b>Total</b>				<b>175.00</b>	<b>170.57</b>	<b>352.57</b>	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report – Not Applicable.

7. CSR Committee, in its Responsibility Statement has mentioned that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**For and on behalf of the Board**

**Raj K. Chandaria**

Vice Chairman & Managing Director

**Anish K. Chandaria**

Managing Director & CEO

Place : Mumbai

Dated : 30th May, 2016

DIN: 00037518

DIN: 00296538

## Annexure D to the Directors Report

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

**AEGIS LOGISTICS LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aegis Logistics Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Aegis Logistics Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company ("the Company") for the financial year ended on 31st March, 2016, according to the Provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation 2011.
  - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015
- 6) The Factories Act, 1948
- 7) The Petroleum Act, 1934
- 8) Explosives Act, 1884
- 9) The Indian Wireless Telegraphy Act, 1933
- 10) The Essential Commodities Act, 1955
- 11) Legal Metrology Act, 2009

- 12) Bombay Shops & Establishment Act, 1948
- 13) Development Control Regulations for Greater Mumbai, 1991
- 14) The Environment (Protection) Rules, 1986
- 15) The Electricity Act, 2003
- 16) Major Port Trusts Act, 1963
- 17) Standards of Weights and Measures (Enforcement) Rules, 1992
- 18) The Mumbai Municipal Corporation Act, 1888
- 19) West Bengal municipal Act, 1993
- 20) The Contract Labour (Regulation and Abolition) Act, 1970

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Equity and Debt Listing Agreements entered into by the Company with NSE Limited and Equity Listing Agreement with BSE Limited AND Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive directors and Independent Directors, during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' (if any) views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there were no instances of:

- (i) Public/Right/Preferential Issue of Shares / Sweat Equity, etc.
- (ii) Redemption / Buy-Back of Securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / Amalgamation / Reconstruction, etc.
- (v) Foreign technical collaborations

For **P. Naithani & Associates**  
Company Secretaries

**Prasen Naithani**  
FCS No.: 3830  
C P No.: 3389

Place: Mumbai  
Date: 30th May, 2016

# Report on Corporate Governance

## 1 Company's Philosophy on Code of Governance

The Company believes in transparency, professionalism and accountability, the guiding principles of corporate governance. The good corporate governance generates goodwill amongst all its stakeholders' including business partners, customers, employees and investors, earns respect from society and brings about a consistent sustainable growth for the Company and its investors.

Your Company is focused to operate within the well accepted parameters of ethics and integrity and constantly endeavors to adopt best practices of Corporate Governance and improve on these aspects on an ongoing basis. In order to achieve this objective, the Company is driven by the two guiding principles i.e. improving the effectiveness of the Board of Directors in supervising management; and improving the quality of information and communication with our stakeholders'.

The Company is in compliance with the Corporate Governance norms stipulated in:

- Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
- Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
- Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.

## 2 Board of Directors

### a. Composition of Board

As on date, the Board of Directors of the Company comprises of 10 (Ten) Directors including a Non-Executive Chairman, Vice Chairman & Managing Director, Managing Director & CEO and other Non-Executive Directors. These Directors bring in a wide range of skills and experience to the Board. None of the Directors on the Board is a member on more than 10 (Ten) Committees and Chairman of more than 5 (five) committees as specified under Regulation 26 of SEBI LODR, across all the Public Companies in which they are Directors. The necessary disclosures regarding Committee positions have been made by the Directors.

Details of the Directorship, Membership and Chairmanship in other companies for each Director of the Company and their shareholdings and attendance at the Board meetings and the previous Annual General meeting for the financial year ended on 31st March, 2016 are as follows:

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		# Directorships in other Public Companies	Committee Positions across all Public Companies (including Aegis Logistics Limited)*	
				Board Meetings	AGM		Chairman	Member
1.	Mr. Kapoorchand M. Chandaria (Chairman) (DIN – 00280405)	—	NED-NI-C	3	No	5	2	1

Sr. No.	Director Name	Shares held	Category	Attendance Particulars		# Directorships in other Public Companies	Committee Positions across all Public Companies (including Aegis Logistics Limited)*	
				Board Meetings	AGM		Chairman	Member
2.	Mr. Raj K. Chandaria (Vice Chairman & Managing Director) (DIN – 00037518)	—	ED-NI-VC	5	Yes	7	—	2
3.	Mr. Anish K. Chandaria (Managing Director & CEO) (DIN – 00296538)	—	ED-NI	5	Yes	7	1	1
4.	Mr. Anil M. Chandaria (DIN – 00055797)	—	NED-NI	2	No	—	—	—
5.	Mr. Dineshchandra J. Khimasia (DIN – 00011970)	—	NED-I	5	Yes	4	3	3
6.	Mr. Rajnikant J. Karavadia (DIN – 00012257)	360	NED-I	5	Yes	—	—	2
7.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	1000	NED-I	5	Yes	7	—	6
8.	Mr. Rahul D. Asthana (DIN – 00234247)	—	NED-I	4	Yes	2	—	6
9.	Ms. Poonam Kumar (DIN – 00212786)	—	NED-I	3	—	2	—	—
10.	Mr. Raj Kishore Singh (DIN – 00071024)	—	NED-NI	1	—	1	—	—

*NED–NI-C: Non-Executive Director - Non Independent - Chairman*

*ED-NI-VC: Executive Director - Non Independent - Vice Chairman*

*ED-NI: Executive Director - Non Independent*

*NED-NI: Non-Executive Director - Non Independent*

*NED–I: Non-Executive Director - Independent*

# Excludes Alternate Directorships and directorships in private companies, foreign companies and Section 8 companies.

\* Represents Memberships / Chairmanships of Audit Committee and Stakeholders' Relationship Committee of public companies.

Mr. Kapoorchand M. Chandaria, Mr. Raj K. Chandaria, Mr. Anish K. Chandaria and Mr. Anil M. Chandaria, Directors of the Company are related to each other.

#### b. Board procedure and Access to information

The Board of Directors (the "Board") is responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of the Company reviews all information provided periodically for discussion and consideration at its meetings as provided under the Companies Act, 2013 (including any amendment and re-enactment thereof) and Schedule II (Part A) of SEBI LODR. Further, the Board is also apprised of all the developments in the Company.

Detailed Agenda is circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Board makes timely strategic decisions, to ensure operations are in line with strategy; to ensure the integrity of financial information and the robustness of financial and other controls; to oversee the management of risk and review the effectiveness of risk management processes; and to ensure that the right people are in place and coming through. Non-executive directors are expected to provide an effective monitoring role and to provide help and advice to the executive directors. This is in the long term interest of the company and should be based on the optimum level of information, through smooth processes, by people with the right skills mix and in a constructive manner. The Independent Directors play an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the fields of business, commerce, finance, management and law.

The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary. The meetings of the Board are generally convened at the Company's Corporate Office at Mumbai. In case of urgency or when the Board meeting is not practicable to be held, the matters are resolved via Circular Resolution, which is then noted by the Board in its next meeting.

Audio-Video conferencing facilities are also used to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings.

The Minutes of the Board Meetings are circulated in advance to all Directors and confirmed at subsequent Meeting.

The Board also reviews the declarations made by the Managing Director/Chief Financial Officer/ Unit Head of the Company regarding compliance of all applicable laws on a quarterly basis.

**c. Board Meetings**

During the year ended 31st March, 2016, five Board Meetings were held. These were held on :

1. 28th May, 2015
2. 11th August, 2015
3. 3rd November, 2015
4. 28th January, 2016
5. 10th March, 2016

**d. Code of Business Conduct and Ethics for Board of Directors and Senior Management**

The Company has in place the Code of Business Conduct and Ethics for Board of Directors and Senior Management, (the Code) approved by the Board of Directors. The Code has been communicated to Directors and the members of the senior management. The code of conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013.

The Code has been displayed on the Company's website [www.aegisindia.com](http://www.aegisindia.com).

All the Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2016. A declaration to this effect signed by the Managing Directors and CEO forms part of this Annual Report.

**e. Brief Note on the Directors seeking appointment/re-appointment at the 59th Annual General Meeting**

In compliance with Regulation 36 (3) of SEBI LODR, brief resume, expertise and details of other directorships, membership in committees of Directors of other companies and shareholding in the Company of the Director proposed to be appointed/re-appointed is as under :

Name of the Director	Mr. Anil M. Chandaria	Ms. Poonam Kumar	Mr. Raj Kishore Singh
DIN	00055797	00212786	00071024
Date of Birth	06/05/1935	31/08/1956	17/09/1953
Date of Appointment as Director	01/09/1982	11/08/2015	10/03/2016
Brief resume & Expertise in specific functional areas	Mr. Anil M. Chandaria, aged 81 years, has a B.Sc. (Economics) Degree from London School of Economics and MBA from Harvard Business School, Cambridge, U.S.A. He is a Director of the Company since 1982. Mr. Anil Chandaria has extensive work experience in Management Position for over four decades in Tanzania, Kenya, United Kingdom, Belgium, Thailand and India as well.	Ms. Poonam Kumar, aged 59 years, is a British Citizen, based in London for the past 10 years. She brings over three decades of experience in international business, global trade, investment promotion strategies, governance, market development and cross border socio-cultural integration & human capital development strategies. She is a founder Chairperson of Mega Ace Consultancy, a Management Consulting Firm.	Mr. Raj Kishore Singh, aged 62 years, has occupied Board Level position of Chairman & Managing Director and Director for over 7 years of Navratna and Fortune 500 listed Company Bharat Petroleum Corporation Limited (BPCL). Recognized as a visionary and subject matter expert in all aspects of the oil business; he has been responsible for vertically integrating BPCL.  Stewarded BPCL group companies to new heights and making BPCL a global organization. Spearheaded upstream forays in Oil blocks in Brazil, Gas finds in Mozambique, Shale gas in Australia and E&P activities on Indian and foreign soils. Led strategy, refining, marketing, business growth, operations, P&L responsibility across the geographies where BPCL is present. Led and motivated over 13000 employees. He has administered an annual operating budget of Rs.2500 crores demonstrating expertise in expense control and balance sheet management.  He has also managed successfully and contributed significantly as Chairman/Director of Bharat Petro Resources Limited, Bharat Oman Refineries Limited (BORL), the listed Petronet LNG Limited (PLL), Indraprastha Gas Limited (IGL), Bharat Renewable Energy Limited (BREL) and the Singapore incorporated Matrix Bharat Pte. Limited.  He was on ONGC Board as an Independent Director.  Presently he is providing consultancy & advisory services in India and Globally to companies operating/investing in the Oil & Gas Sector.



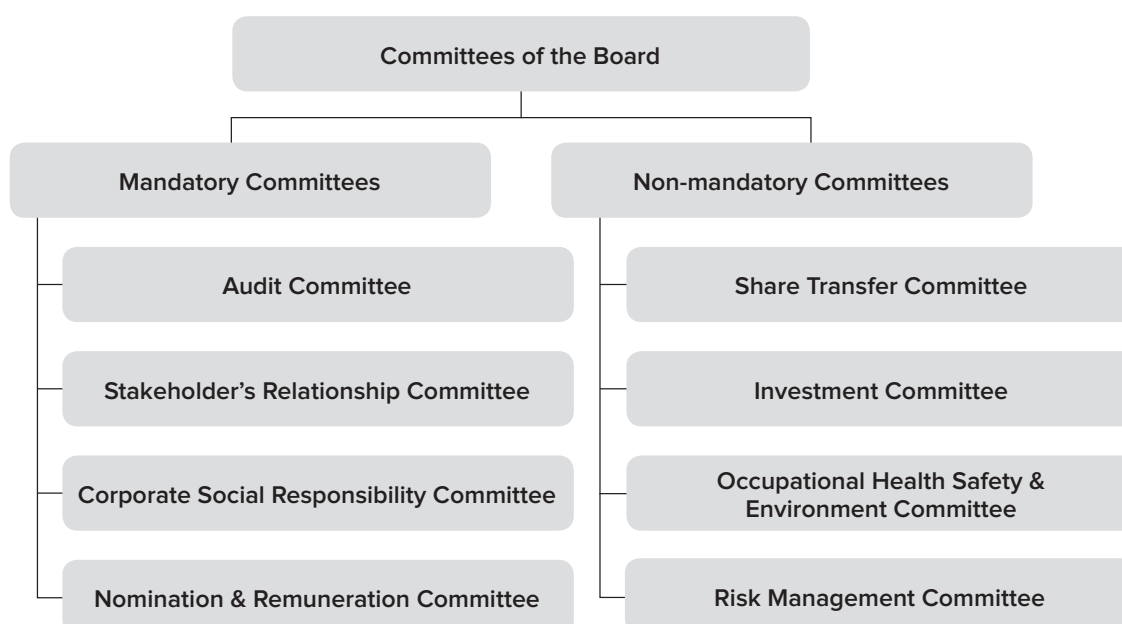
Name of the Director	Mr. Anil M. Chandaria	Ms. Poonam Kumar	Mr. Raj Kishore Singh
<b>*Directorships in other Public Limited Companies</b>	Nil	➤ Aegis Gas (LPG) Private Limited ➤ Hindustan Aegis LPG Ltd.	➤ Tema India Ltd.
<b>**Committee Positions held in Companies (including Aegis Logistics Limited)</b>	<u>Audit Committee</u>	<u>Audit Committee</u>	<u>Audit Committee</u>
	Nil	Nil	Nil
	<u>Shareholder Grievance Committee</u>	<u>Shareholder Grievance Committee</u>	<u>Shareholder Grievance Committee</u>
<b>C - Chairman</b>	Nil	Nil	Nil
<b>M - Member</b>	Nil	Nil	Nil
<b>No. of shares held in the Company</b>	Nil	Nil	Nil

\* Excludes Alternate Directorships and Directorships in private companies, foreign companies and section 8 companies.

\*\* Represents Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee of Public Companies

#### f. Board Committees

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/scope. The Board has established various Mandatory Committees such as Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee and Non-mandatory Committees such as Share Transfer Committee, Investment Committee, Occupational Health Safety & Environment Committee and Risk Management Committee. The minutes of the meetings of all committees are placed before the Board from time to time for discussion/noting/ratification.



### 3 Audit Committee

#### a. Composition, Meetings & Attendance

Audit Committee for the year ended 31st March, 2016 comprised of four Non-Executive Directors, out of which three are Independent Directors. Mr. Dineshchandra J. Khimasia, Chairman of the Committee is an Independent and Non-Executive Director. All the members of the Audit Committee have adequate accounting and financial knowledge and the composition of the Committee is in compliance with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI LODR.

The Managing Directors, Statutory Auditors, Chief Financial Officer are invited to attend meetings of the Audit Committee. The Internal Auditor and other executives are also invited, as may be considered appropriate, at the meetings of the Audit Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

Details of the Committee meetings, Composition and attendance by the members of the committee during the financial year ended 31st March, 2016 are given in the table below :

Members	Category	Number of meetings during the year 2015-16	
		Held on	Attended by Members
Mr. Dineshchandra J. Khimasia (Chairman)	NED - I	28/05/2015	3
Mr. Kapoorchand M. Chandaria	NED – NI	11/08/2015	3
Mr. Kanwaljit S. Nagpal	NED – I	03/11/2015	3
Mr. Rajnikant J. Karavadia	NED – I	28/01/2016	4
		10/03/2016	4

*NED-NI: Non Executive Director — Non Independent*

*NED-I: Non Executive Director — Independent*

#### b. Terms of Reference

The terms of reference, role and scope of the Audit Committee covers the matters specified under Regulation 18 read with Schedule II (Part C) of SEBI LODR read with section 177 of the Companies Act, 2013 such as overseeing of the Company's financial reporting process, recommending the appointment/re-appointment of Statutory Auditors and fixation of their fees, reviewing quarterly, half yearly and annual financial statements, changes in accounting policies & practices, compliances with the accounting standards, major accounting entries involving estimates based on the exercise of judgment by management, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, disclosures of related party transactions, if any, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls, review of uses/application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc., before they are submitted to the Board of Directors. The Committee also reviews Management Discussion and Analysis of financial condition and results of operations and statement of significant related party transactions submitted by Management.

The Audit Committee's functions include reviewing the internal audit reports, adequacy of the internal audit functions, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is to also review the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure of internal control systems of material nature, if any and report the same to the Board.

## 4 Nomination and Remuneration Committee

### a. Composition, Meetings and Attendance

The Nomination and Remuneration (N&R) Committee during the year ended 31st March, 2016 comprised of the following members :

Members	Category	Number of meetings during the year 2015-16	
		Held on	Attended by Members
Mr. Dineshchandra J. Khimasia (Chairman)	NED - I	27/05/2015	3
Mr. Rajnikant J. Karavadia	NED – I	11/08/2015	3
Mr. Kanwaljit S. Nagpal	NED – I	10/03/2016	3

*NED-I: Non Executive Director — Independent*

The Company Secretary acts as the Secretary to the N&R Committee.

### b. Terms of Reference

The Remuneration Committee was constituted under erstwhile provisions of the Companies Act, 1956 and the same is renamed as Nomination & Remuneration Committee as per the provisions of Companies Act, 2013 read alongwith the rules made thereunder and Regulation 19 read with Schedule II (Part D) of SEBI LODR.

The terms of reference of the Committee, inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Succession planning of the Board of Directors and Senior Management Employees;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.
- To review the performance of the Managing Directors and recommend to the Board the overall compensation/commission payable to Managerial Personnel viz. Managing Director/Executive Director/CEO/Manager within the overall limits prescribed under the Companies Act, 2013, subject to other necessary approvals.

### c. Executive Director's Compensation

There is no remuneration being paid to the Managing Directors under schedule V of the Companies Act, 2013 except Commission which is approved by the Board of Directors and the Shareholders. The commission payable to the Managing Director is considered and recommended by the Nomination and Remuneration Committee of the Board of Directors.

The Shareholders had approved payment of commission @ not exceeding 5% of the profits to each Managing Director under the erstwhile section 198 of the Companies Act, 1956. The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, have approved the payment of Rs. 330 lacs to each of the Managing Directors, which is within the limit of 5% each of the profit u/s. 197 of the Companies Act, 2013 (erstwhile section 198 of the Companies Act, 1956) for the year ended 31st March, 2016.

Mr. Raj K. Chandaria, Vice-Chairman & Managing Director	Rs. 330 lacs
Mr. Anish K. Chandaria, Managing Director & CEO	Rs. 330 lacs

### d. Non-Executive Directors' Compensation and disclosures

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as SEBI LODR, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time. The Nomination and Remuneration Committee and/or Board of Directors shall carry out performance review of each of the NED atleast once a year.

Apart from sitting fees that are paid to the NED for attending Board/Committee Meetings, no other fees/commission was paid during the year ended 31st March, 2016. During the period under review, there was no pecuniary relationship or business transaction by the Company with NED.

Sitting fees payable to the Directors for attending each meeting of the Board is Rs.17,500/-. The sitting fees paid for attending the meetings of the Audit Committee, Stakeholders' Relationship Committee and Share Transfer Committee is Rs.1,000/- each. The sitting fees paid to non-executive Director for attending the meeting of the Occupational Health Safety & Environment Committee is Rs.20,000/-.

The total amount of sitting fees paid during the financial year 2015-16 to Non-Executive Directors are as under :

Name of the Director	Sitting fees (Rs.)	Remuneration (Rs.)	Total (Rs.)
Mr. Kapoorchand M. Chandaria	66,500	—	66,500
Mr. Anil M. Chandaria	35,000	—	35,000
Mr. Dineshchandra J. Khimasia	1,38,500	—	1,38,500
Mr. Rajnikant J. Karavadia	97,500	—	97,500
Mr. Kanwaljit S. Nagpal	4,18,500	—	4,18,500
Mr. Rahul D. Asthana	70,000	—	70,000
Ms. Poonam Kumar	52,500	—	52,500
Mr. Raj Kishore Singh	0	—	0

## 5 Corporate Social Responsibility Committee

### Composition, Meetings & Attendance

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises :

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred above;
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

The composition of the Corporate Social Responsibility Committee as on 31st March, 2016 and the details of Members' participation at the Meetings of the Committee are as under :

Members	Category	No. of meetings during the year 2015-16	
		Held on	Attended by Members
Mr. Kapoorchand M. Chandaria (Chairman)	NED –NI	27/05/2015	3
Mr. Anish K. Chandaria	ED –NI	11/08/2015	3
Mr. Dineshchandra J. Khimasia	NED - I	03/11/2015	2
Mr. Kanwaljit S. Nagpal	NED - I		

*NED–NI: Non-Executive Director –Non-Independent*

*ED–NI: Executive Director - Non Independent*

*NED-I: Non-Executive Director - Independent*

The details of the Corporate Social Responsibility Committee are separately provided in the Director's Report.

## 6 Stakeholders Relationship Committee

### a. Composition, Meetings & Attendance

The details of Committee Meetings, Composition and attendance by the members of the Committee during the financial year ended 31st March, 2016 are given in the table below :

Members	Category	No. of meetings during the year 2015-16	
		Held on	Attended by Members
Mr. Kapoorchand M. Chandaria (Chairman)	NED - NI	28/05/2015	3
Mr. Dineshchandra J. Khimasia	NED – I	11/08/2015	3
Mr. Kanwaljit S. Nagpal	NED – I	03/11/2015	3
Mr. Rajnikant J. Karavadia	NED – I	28/01/2016	4

*NED-NI: Non Executive Director — Non Independent*

*NED-I: Non Executive Director — Independent*

**b. Terms of Reference**

The Stakeholders' Relationship Committee is constituted to oversee Stakeholders' Grievance and its redressal and to overview the functions of Registrar & Share Transfer Agents.

**c. Name & Designation of the Compliance Officer**

Ms. Monica T. Gandhi, Dy. General Manager — Company Secretary of the Company acts as Compliance Officer of the Company.

**d. Stakeholders' complaints**

The total number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up is provided as under :

Type of Complaints	No. of Complaints		
	Received	Resolved	Pending
Non receipts of Demat Credit	0	0	0
Non receipt of ECS Advise	0	0	0
Non receipt of Share Certificate(s)	5	5	0
Non receipt of Annual Report	0	0	0
Non receipt of Interim Dividend on Shares	2	2	0
Transfer of Shares	1	1	0
<b>Total</b>	<b>8</b>	<b>8</b>	<b>0</b>

As on March 31, 2016, no investor grievance remained unattended for more than thirty days.

## 7 Risk Management Committee

Your Company has constituted a Risk Management Committee comprising of Mr. Raj K. Chandaria (Chairman), Mr. Dineshchandra J. Khimasia, Mr. Kanwaljit S. Nagpal, Directors and Mr. Rajiv M. Chohan, President (Business Development) of the Company. The Committee meets on a periodical basis to review the risk management framework and discuss on risk mitigation plans. The Committee has laid down procedure for risk assessment and minimization which are presented to the Board of Directors on a periodical basis.

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also to identify business opportunities. The objectives and scope of the Risk Management Committee broadly comprises :

- Oversight of risk management performed by the executive management;
- Reviewing the Business Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
- Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

## 8 Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) and 25 (4) of SEBI LODR, the Board has carried out the annual performance evaluation of its own performance, the

Directors individually, as well as the evaluation of the working of its Audit and Nomination and Remuneration Committees. A detailed discussion is done considering the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

For the board and committees, the process seems usually to involve questionnaires devised in house. The process is led by the chairman or the senior independent director who analyses the completed questionnaires. The results are then reported to the chairman of the Board.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors on the basis of the set questionnaire was carried out by the entire Board (excluding the director being evaluated). The performance evaluation of the Chairman, Non Independent Directors and the Board as a whole was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## 9 Familiarization Programme

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliances required from him under the Companies Act 2013, Regulation 25 of SEBI LODR and other relevant regulations and his affirmation taken with respect to the same.

Familiarization Programme is conducted on "need-basis" during the year. A brief extract of the familiarization programme is as follows :

- i. The Company shall through its Executive Directors/Senior Managerial Personnel apprise/brief periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company;
- ii. Such briefings provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time;
- iii. The programs/presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities;
- iv. The Company may circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time; and

Familiarization Programme during the year alongwith details of attendance of Independent Directors in Familiarization Sessions as placed on the website of the company is [http://www.aegisindia.com/Corporate\\_Governances.aspx](http://www.aegisindia.com/Corporate_Governances.aspx).

## 10 Other Committees

In addition to the above Committees, the Board has constituted 4 more non-mandatory Committees, viz. Share Transfer Committee, Investment Committee, Occupational Health Safety & Environment Committee and Risk Management Committee, wherein the terms of reference/ scope have been prescribed by the Board of Directors of the Company. The meetings of the said committees are held as and when necessary and the minutes of the same are placed at meeting of the Board of Directors for its noting.

## 11 Information on Shareholders' Meetings

a. Location and time where the Annual General Meetings were held in last 3 years:

Year	Date	Location	Time
31/03/2013	31/07/2013	Hotel Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Dist. Valsad, Gujarat	11.30 a.m.
31/03/2014	31/07/2014	Same as above	11.30 a.m.
31/03/2015	11/08/2015	Same as above	11.30 a.m.

b. Following Special Resolutions were passed at the Annual General Meetings (AGM) of the members during the previous three years. No Special Resolution was passed last year through Postal Ballot :

Sr. No.	Particulars	Date of the AGM
1.	Increase in the borrowing powers of the Company under section 180(1)(c) of the Companies Act, 2013 where limit is fixed at Rs.1000 crores.	31/07/2014
2.	Creation of Charge/ Mortgage on Assets/ Undertakings of the company under Section 180(1)(a) subject to the limits approved under section 180(1)(c) of the Companies Act, 2013	31/07/2014
3.	Amendment to Article 3 (1) of Articles of Association post sub-division of equity shares of the Company from face value of Rs. 10 to Re.1 each.	11/08/2015

c. No Special Resolution, at present, is proposed to be passed through Postal Ballot.

## 12 Subsidiary Companies

The Company has following subsidiary / wholly owned subsidiaries ("wos"):

1. Sea Lord Containers Limited
2. Konkan Storage Systems (Kochi) Private Limited (wos)
3. Aegis Gas (LPG) Private Limited (wos)
4. Hindustan Aegis LPG Limited (wos)
5. Aegis Terminal (Pipavav) Limited (wos)
6. Aegis LPG Logistics (Pipavav) Limited (wos)
7. Eastern India LPG Company Private Limited (wos)
8. Aegis Group International PTE Limited, Singapore
9. Aegis International Marine Services PTE Limited, Singapore (wos)

The Company is in compliance with Corporate Governance Regulation 24 of SEBI LODR with regard to its subsidiary companies. The Board of Directors of the Company regularly reviews the minutes of the Board Meetings, financial statements (in particular investments made) and significant transactions and arrangements entered into by the unlisted subsidiary companies. The Audit Committee reviews the financial statements, in particular, the investments



made by the unlisted Subsidiary Company. The Company has duly formulated a policy for determining 'material' subsidiaries. The main objective of the policy is to ensure governance of material subsidiary companies. The web link for the same as placed on the website of the company is [http://www.aegisindia.com/Corporate\\_Governances.aspx](http://www.aegisindia.com/Corporate_Governances.aspx).

## 13 Disclosures

### a. Related party Transactions

There were no materially significant related party transactions with its Promoters, Directors, the Management or relatives that have a potential conflict with the interests of the Company at large.

The transactions with the related parties as per requirements of Accounting Standard 18 (AS18) "Related Party Disclosures" are disclosed in the Notes to the Accounts in the Annual Report.

The Company has formulated a Policy on dealing with Related Party transactions. The Company recognizes that certain transactions present a heightened risk of conflicts of interest or the perception thereof and therefore has adopted this Policy to ensure that all Related Party Transactions with Related Parties shall be subject to this policy and approval or ratification in accordance with Applicable Law. This Policy contains the policies and procedures governing the review, determination of materiality, approval and reporting of such Related Party Transactions. The link for the same as placed on the website of the company is [http://www.aegisindia.com/Corporate\\_Governances.aspx](http://www.aegisindia.com/Corporate_Governances.aspx).

### b. Compliances by the Company

The Company has generally complied with all the requirements of the Stock Exchange(s) / SEBI LODR or any Statutory Authority on matters related to capital markets, as applicable from time to time.

c. No penalty was imposed or strictures passed against the Company by the Stock Exchanges or SEBI or any statutory authorities on any matter related to capital markets during last three years.

d. The Company places before the Audit Committee the statement of utilization of funds raised through preferential issue on quarterly/annual basis, as & when applicable.

e. The Company follows the Accounting Standards specified under section 133 of the Companies Act, 2013 read along with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has not adopted a treatment different from that prescribed in the aforesaid Accounting Standards, in the preparation of financial statements.

f. The Managing Director & CEO and Chief Financial Officer of the Company have certified to the Board on financial and other matters in accordance with Schedule II (Part B) of SEBI LODR for the financial year ended 31st March, 2016.

g. The Company has adopted a Vigil Mechanism Policy (also known as Whistle Blower Policy) for its Directors and Employees and no person has been denied access to the Audit Committee.

h. The Board of Directors of the Company evaluates and assesses the major risks and the risk minimization procedures and its implementation, from time to time.

i. The Company during the year ended 31st March, 2016 has fulfilled the following non-mandatory / discretionary requirements as prescribed in Schedule II (Part E) of SEBI LODR:

- The Company has a non-executive Chairman.
- The Company continues to have a regime of unqualified financial statements.

- The Company has appointed separate persons to the post of Chairman and Managing Director/CEO.
- The Internal auditors of the Company report directly to the Audit Committee.

## 14 Means of Communication

- Stock Exchange Intimation :** The unaudited quarterly financial results are announced within 45 days from the end of each quarter and the audited annual results are announced within 60 days from the end of the last quarter. The aforesaid financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges where the shares of the Company are listed. Any news, updates, or vital/useful information to shareholders are being intimated to Stock Exchanges and are being displayed on the Company's website: [www.aegisindia.com](http://www.aegisindia.com).
- Newspapers :** During the financial year 2015-16, financial results (Quarterly & Annual) were published in newspapers viz. The Financial Express (English edition) and Daman Ganga Times (Regional Gujarati edition) in the format prescribed under Regulation 33 of SEBI LODR with the Stock Exchanges where the shares of the Company are listed.
- Website :** The financial results are also posted on the Company's website [www.aegisindia.com](http://www.aegisindia.com). The Company's website provides information about its business and the section on "Investor Relations" serves to inform and service the Shareholders allowing them to access information at their convenience.
- Annual Report :** Annual Report is circulated to all the members within the required time frame, physically through post and via E-mail, wherever the E-mail ID is available in accordance with the "Green Initiative Circular" issued by MCA. The shareholders have been provided e-voting option for the resolutions passed at the general meeting to vote as per their convenience.
- Investor E-mail ID of the Registrar & Share Transfer Agents :** All the share related requests / queries / correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, Link Intime India Private Limited and/or e-mail them to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)
- Designated E-mail ID for Complaints / Redressal :** In compliance of Regulation 46 (2) (j) of SEBI LODR entered into with the Stock Exchanges, the Company has designated an e-mail ID [secretarial@aegisindia.com](mailto:secretarial@aegisindia.com) exclusively for the purpose of registering complaints / grievances by investors. Investors whose requests / queries / correspondence remain unresolved can send their complaints / grievances to the above referred e-mail ID and the same would be attended to promptly by the Company.
- NSE Electronic Application Processing System (NEAPS) :** The NEAPS is a web based application designed by NSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results and Board Meeting/Corporate Action Announcements are filed electronically on NEAPS.
- BSE Corporate Compliance & Listing Centre :** The Listing Centre is a web based application designed by BSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release and other intimations are filed electronically on BSE's Listing Centre.
- SEBI Complaints Redress System (SCORES) :** The investor complaints are processed in a centralized web based complaints redressal system through SCORES. The Action Taken Reports are uploaded online by the Company for any complaints received on SCORES platform, thereby making it convenient for the investors to view their status online.

- j. News releases / Investor Updates and Investor presentations made to Institutional Investors and analysts are regularly uploaded on the Company's website [www.aegisindia.com](http://www.aegisindia.com) under the Investor Relations section, after its submission to the Stock Exchanges viz. BSE & NSE.

## 15 General Shareholders Information

- a. Annual General Meeting proposed to be held for the FY 2015-16:

Day, Date & Time: Friday, 5th August, 2016, 11.30 a.m.  
 Venue: Fortune Park Galaxy,  
 National Highway No. 8,  
 G.I.D.C, Vapi 396195, Gujarat.

- b. Calendar for the Financial year 2016-17:

Accounting Year: 1st April, 2016 to 31st March, 2017  
 Financial Calendar: (Tentative)

Unaudited Financial Results for the quarter ended 30th June, 2016	By 15th August, 2016
Unaudited Financial Results for the quarter & half year ended 30th September, 2016	By 15th November, 2016
Unaudited Financial Results for the quarter & nine months ended 31st December, 2016	By 15th February, 2017
Audited Financial Results for the year ended 31st March, 2017	Within 60 days from the year ended 31st March, 2017

- c. Book closure date: Saturday, 30th July, 2016 to Friday, 5th August, 2016 (both days inclusive)

Cut-off date for e-voting: Friday, 29th July, 2016

- d. E-voting dates: Monday, 1st August, 2016 (9.00 a.m.) to Thursday, 4th August, 2016 (5.00 p.m.)

- e. Dividend Payment date: Not Applicable

- f. i. Listing of equity shares on the Stock Exchange:

1. BSE Ltd. (BSE)  
 P. J. Towers, Dalal Street,  
 Mumbai – 400 023.  
 Scrip Code - 500003
2. National Stock Exchange of India Ltd. (NSE)  
 Exchange Plaza, Bandra Kurla Complex,  
 Bandra (East), Mumbai – 400 051.  
 Stock Code – AEGISCHEM

- ii. ISIN No. for the Company's Equity Shares in Demat form:

INE208C01025

- iii. Depositories connectivity:

NSDL and CDSL

- g. 10.20% 250 Redeemable Non-Convertible Debentures of Rs.10,00,000/- each are listed on the Wholesale Debt Market Segment of NSE website under ISIN No. INE208C07022.

### Notes:

1. Listing Fees of the Equity Shares and Non Convertible Debentures for the year 2016-17 has been paid to Stock Exchanges viz., BSE and NSE, as may be applicable.

2. Custodial Fees of the Equity Shares and Non Convertible Debentures for the year 2016-17 has been paid to the depositories viz. NSDL and CDSL.

3. Stock Price Data: Monthly High/Low of market price of the Company's shares traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the year is furnished below :

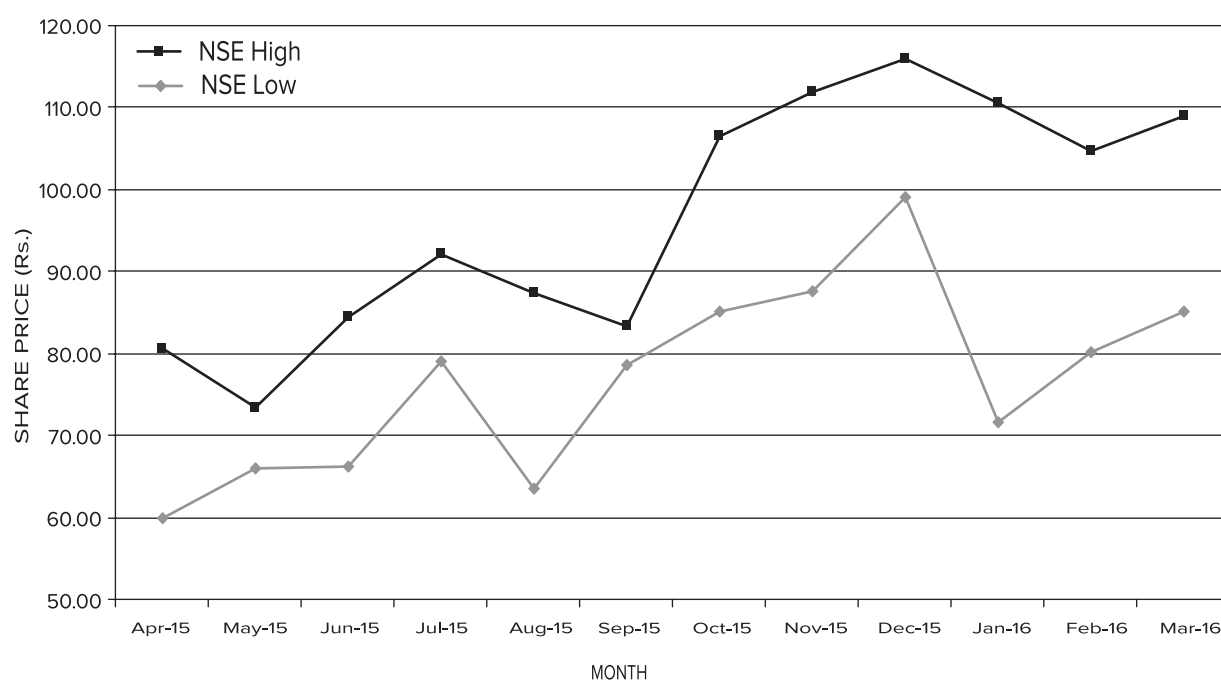
**Market Price Data (High & Low) :** The price of the Company's Share – High, Low during each month in the last financial year on the BSE & NSE was as under :

Month	NSE – High	NSE – Low	BSE – High	BSE – Low
April 2015	805.40	600.00	807.00	601.00
May 2015	734.15	660.85	733.00	659.50
June 2015	843.50	662.15	844.00	661.75
July 2015	919.90	791.00	920.00	724.80
August 2015	873.00	634.00	876.00	634.25
September 2015	832.00	78.60	832.45	78.60
<b>Post Sub-division of Equity Shares of Rs.10/- each into 10 Equity Shares of Rs.1/- each</b>				
October 2015	106.45	85.10	106.40	85.00
November 2015	111.90	87.50	112.00	88.00
December 2015	115.85	99.00	115.90	99.10
January 2016	110.45	71.70	110.30	81.10
February 2016	104.80	80.10	104.75	81.00
March 2016	109.00	85.20	109.00	85.50

**Note :** The Shareholders of the Company at the AGM held on 11th August, 2015 approved the Sub-division of each equity share of having nominal face value of Rs.10 (Rupees Ten) per share into 10 (ten) Equity Shares having nominal face value of Re.1 (Rupee One) per Equity Share. The Record Date of Sub-division of Equity Shares was 19th September, 2015.

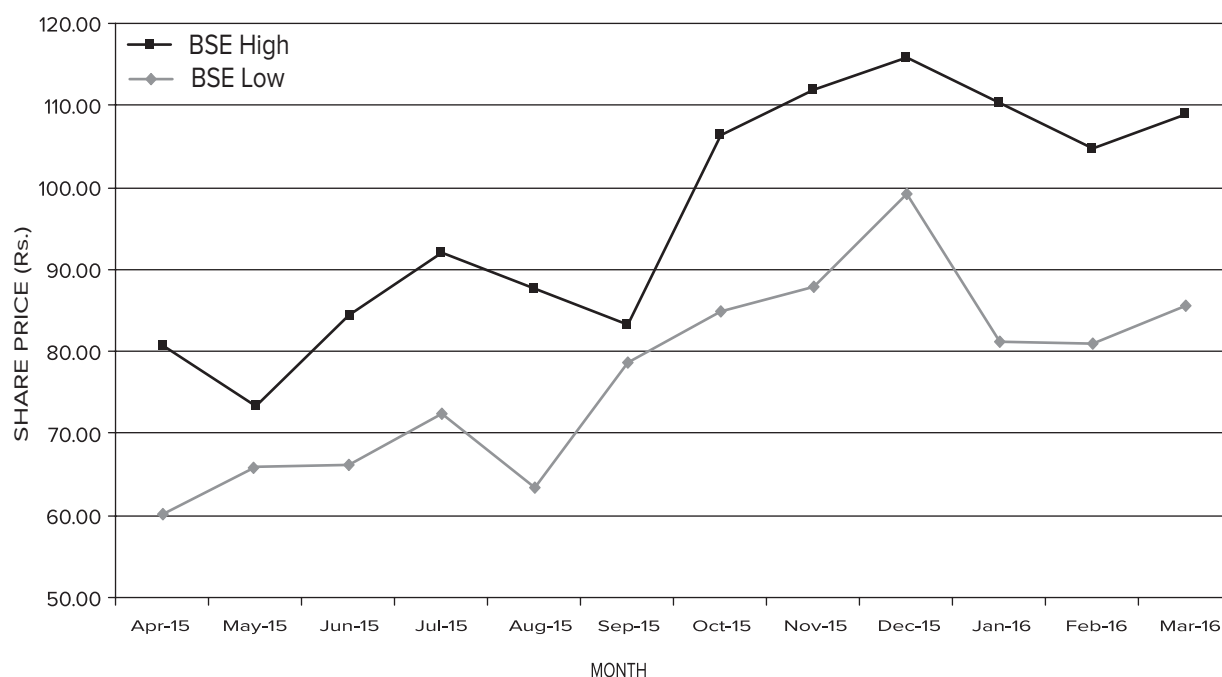
### Share Price — NSE High & Low — Year 2015–16

Market Price Data (Rs.)



## Share Price — BSE High & Low — Year 2015–16

Market Price Data (Rs.)



**Note :** The Company's Equity Share price before the Record Date for Sub-division of its Equity Shares (i.e. 19th September, 2015) has been adjusted so that pre and post Sub-division shares prices are comparable.

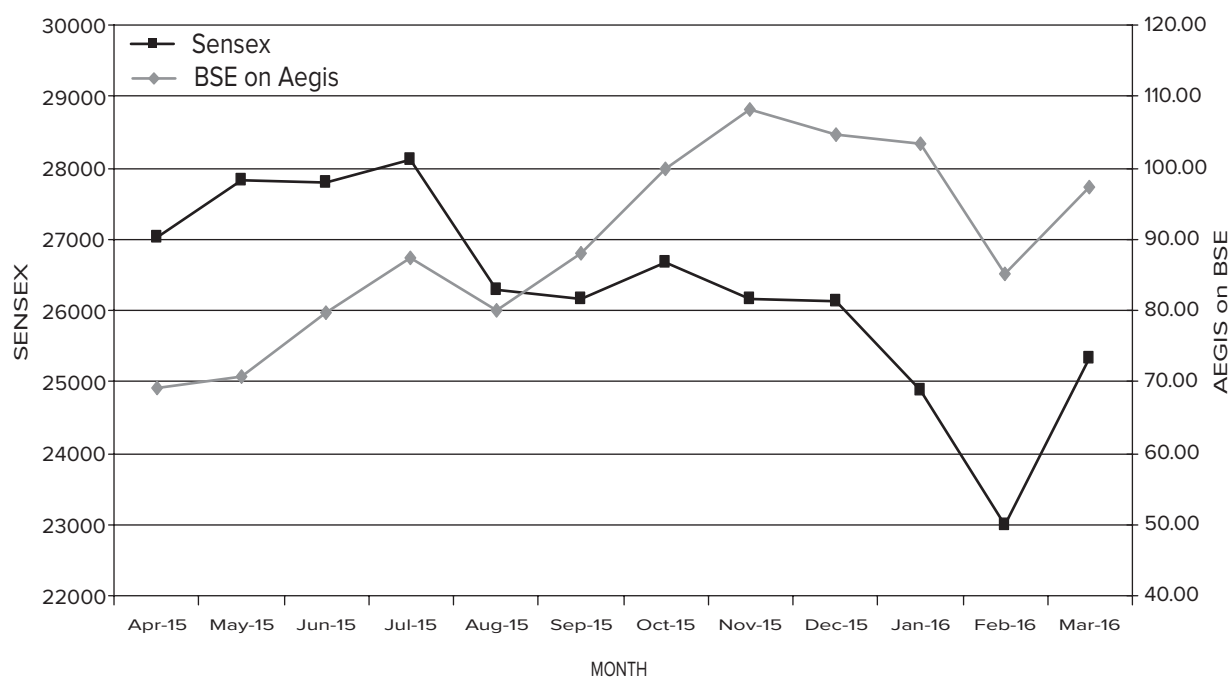
**Market Price Data (comparison) :** The price of the Company's Share – Closing during each month in the last financial year on the BSE & NSE was as under :

Month	BSE – Closing	Sensex	NSE – Closing	Nifty
April 2015	691.25	27011.31	692.20	8181.50
May 2015	707.75	27828.44	706.75	8433.65
June 2015	796.30	27780.83	795.45	8368.50
July 2015	872.15	28114.56	872.75	8532.85
August 2015	800.80	26283.09	800.85	7971.30
<b>Post Sub-division of Equity Shares of Rs.10/- each into 10 Equity Shares of Rs.1/- each</b>				
September 2015	87.95	26154.83	88.30	7948.90
October 2015	99.95	26656.83	99.90	8065.80
November 2015	108.15	26145.67	107.95	7935.25
December 2015	104.75	26117.54	104.95	7946.35
January 2016	103.40	24870.69	103.80	7563.55
February 2016	85.05	23,002.00	85.25	6987.05
March 2016	97.30	25,341.86	96.95	7738.40

**Note :** The Shareholders of the Company at the AGM held on 11th August, 2015 approved the Sub-division of each equity share having nominal face value of Rs.10 (Rupees Ten) per share into 10 (ten) Equity Shares having nominal face value of Re.1 (Rupee One) per Equity Share.

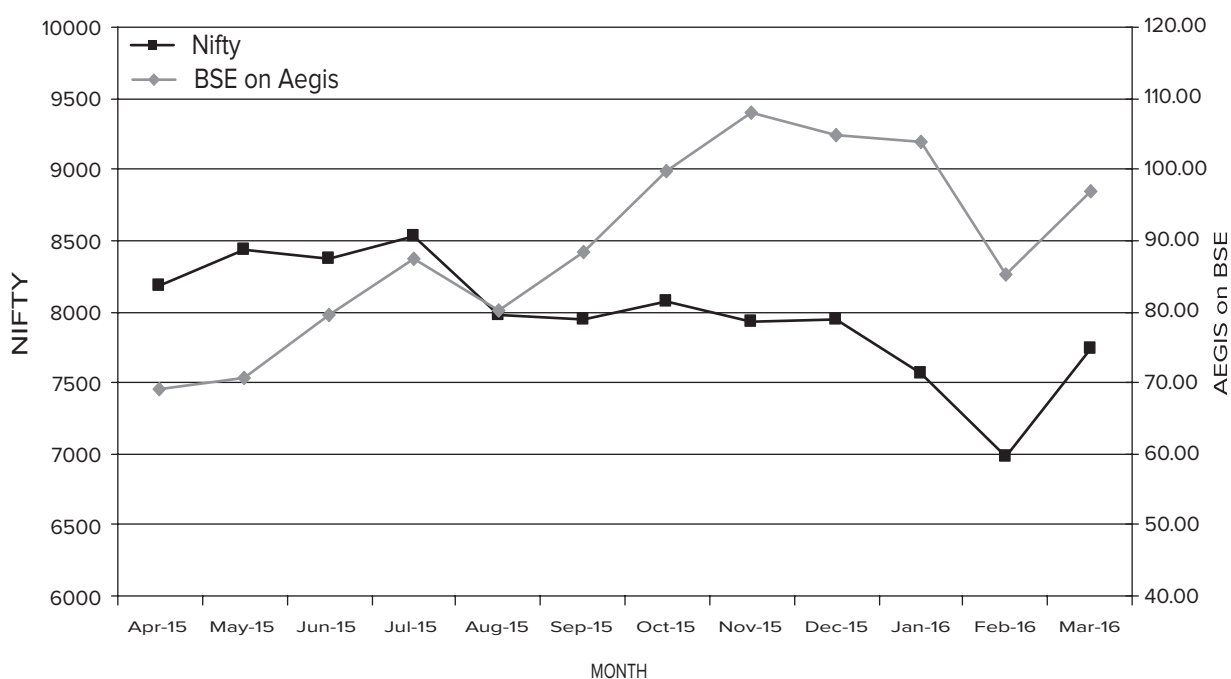
### Comparison — Aegis: SENSEX — Year 2015–16

Performance in comparison to broad-based indices (AEGIS on BSE : BSE SENSEX)



### Comparison — Aegis: NIFTY 50 — Year 2015–16

Performance in comparison to broad-based indices (AEGIS on NSE : NSE NIFTY 50)



**Note :** The Company's Equity Share price before the Record Date for Sub-division of its Equity Shares (i.e. 19th September, 2015) has been adjusted so that pre and post Sub-division shares prices are comparable.

h. Share Transfer System, Dematerialisation and liquidity:

The Board has delegated the authority for approving transfer, transmission, remat, if any etc. of company's securities to the Share Transfer Committee comprising of 4 (four) non-executive Directors viz. Mr. Kapoorchand M. Chandaria (Chairman), Mr. Dineshchandra J. Khimasia, Mr. Kanwaljit S. Nagpal and Mr. Rajnikant J. Karavadia. The Share Transfer System is summed up briefly as under :

1. The Registrar & Share Transfer Agent, after processing valid Share Transfer Forms, forwards the Transfer Register for the approval of the Share Transfer Committee;
2. The said Committee meets weekly and approves the Share Transfers;
3. The Share Transfer Register duly signed by Committee Members is forwarded to the Registrar;
4. The Registrar thereafter dispatches the Share Certificates duly endorsed to the Transferee;
5. The Company obtains from a Practicing Company Secretary, half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (9) of the SEBI LODR and files a copy of the certificate with the Stock Exchange(s).

i. Equity shares in suspense account:

The new equity share certificates issued by the Company after sub-division of Shares on 18th September, 2015 were dispatched at the registered address of the shareholders and out of which certificates for 36,70,190 shares aggregating to 2,906 shareholders returned as undelivered by the postal authority are lying with Link Intime India Pvt. Ltd., Share Transfer Agent of the Company.

In accordance with Schedule VI of SEBI LODR, the Company had issued letter dated 24th February, 2016 at the addresses of such shareholders. The Company will send two reminders during the course and if no response is received, will transfer all the unclaimed shares in the Suspense Account.

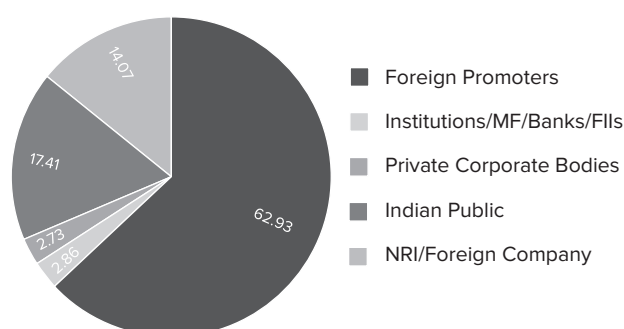
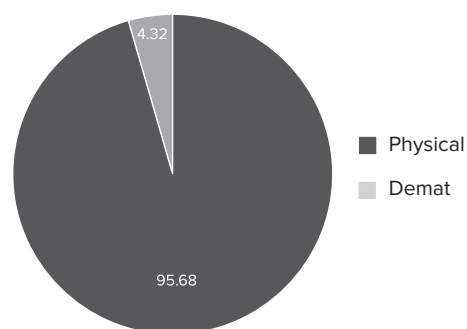
j. Distribution of Shareholding as on 31st March, 2016:

Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	12619	46.659	2561274	0.767
501 – 1000	5035	18.617	4090861	1.225
1001 – 2000	4368	16.150	6771037	2.027
2001 – 3000	1433	5.299	3596993	1.077
3001 – 4000	1132	4.186	3878517	1.161
4001 – 5000	715	2.644	3316648	0.993
5001 – 10000	981	3.627	7248078	2.170
10001 – 33400000	762	2.818	302536592	90.580
	27045	100.000	334000000	100.000

## k. Categories of Shareholding as on 31st March, 2016:

Categories	No. of shares held	Percentage Shareholding
Foreign Promoters	21,01,96,090	62.93
Institutions/ MF/ Banks/ FIs	95,45,535	2.86
Private Corporate Bodies	91,02,098	2.73
Indian Public	5,81,55,361	17.41
NRIs/Foreign Company	4,70,00,916	14.07
<b>TOTAL</b>	<b>33,40,00,000</b>	<b>100.00</b>

As on 31st March, 2016, 31,95,69,125 shares being 95.68% of the Share Capital of the Company are in dematerialized form.

**Shareholding Pattern as on 31/03/2016****Shareholding Status as on 31/03/2016**

l. There are no Outstanding GDRs/Warrants or any Convertible Instruments as on date.

m. Transfer of unclaimed dividend/ application money to Investor Education and Protection Fund:

Pursuant to the provisions of the Companies Act, 1956/Companies Act, 2013 the dividend, Matured Deposits and interest thereon which remains unclaimed/unpaid for a period of seven years from its due date is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The last date(s) for claiming payment of the unclaimed/ unpaid dividend are provided hereunder:

Date of dividend declaration	Year	Last date for claiming the unclaimed dividend
31/07/2009	2008-09 (Final)	05/09/2016
24/11/2009	2009-10 (Interim)	30/12/2016
17/07/2010	2009-10 (Final)	22/08/2017
30/10/2010	2010-11 (Interim)	06/12/2017
29/07/2011	2010-11 (Final)	03/09/2018
31/07/2012	2011-12	05/09/2019
07/02/2013	2012-13 (Interim)	12/03/2020
31/07/2013	2012-13 (Final)	05/09/2020
30/10/2013	2013-14 (Interim)	05/12/2020
31/07/2014	2013-14 (Final)	05/09/2021
14/11/2014	2014-15 (Interim)	20/12/2021
30/01/2015	2014-15 (2nd Interim)	07/03/2022
05/03/2015	2014-15 (3rd Interim)	15/04/2022
03/11/2015	2015-16 (Interim)	09/12/2022
28/01/2016	2015-16 (2nd Interim)	04/03/2023
10/03/2016	2015-16 (3rd Interim)	15/04/2023



Members are requested to get in touch with the Registrar & Share Transfer Agents for encashing the unclaimed amounts, if any, standing to the credit of their account.

After transfer of the said amounts to the IEPF, no claims in this respect shall lie against the IEPF or the Company nor shall any payment be made in respect of such claims.

n. Commodity price risk or foreign exchange risk and hedging activities:

The Company uses derivative instruments (Forward Cover and Options Contracts) to hedge its risks associated with foreign currency fluctuations. The use of derivative instruments is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such derivative instruments consistent with the Company's Risk Management Policy. The Company does not use derivative instruments for speculative purposes.

o. Terminal Locations:

Liquid Logistics & Gas Division:  
Plot No. 72, Mahul Village,  
Trombay, Mumbai – 400074.

Liquid Cargo Park, Dock Zone,  
Chiranjibpur, Dist. Purba Medinipur,  
Haldia – 721604, West Bengal

p. Name and Contact Information of Debenture Trustee:

IDBI Trusteeship Services Ltd.  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001.  
Contact Person: Ms. Swapnali Hirlekar  
Contact No. : (T) 022-40807000 (F) 022-66311776/40807080  
E-mail : itsl@idbitrustee.co.in

q. Share related queries/communications may be addressed to the Registrar & Share Agents:

Link Intime India Pvt. Ltd.  
Unit : Aegis Logistics Ltd.  
C-13 Pannalal Silk Mills Compound  
L BS Marg, Bhandup West,  
Mumbai 400 078  
Tel : 91-022-2594 6970 Fax: 91-022-2594 6969  
Email : rnt.helpdesk@linkintime.co.in

## Declaration relating to code of conduct

All the Board Members and Senior Management Personnel have, for the year ended 31st March 2016 affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**For Aegis Logistics Ltd.**

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2016

**Raj K. Chandaria**  
Vice Chairman &  
Managing Director  
DIN: 00037518

**Anish K. Chandaria**  
Managing Director & CEO  
DIN: 00296538

# Certificate

## TO THE MEMBERS OF AEGIS LOGISTICS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by AEGIS LOGISTICS LIMITED ("the Company"), for the year ended on March 31, 2016, as stipulated in:
  - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
  - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
  - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**A. Siddharth**

Partner

Membership No.31467

Place: Mumbai

Date: 30th May, 2016

# Independent Auditor's Report

To the Members of Aegis Logistics Limited

## Report on the Standalone Financial Statements

**1** We have audited the accompanying standalone financial statements of AEGIS LOGISTICS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## Management's Responsibility for the Standalone Financial Statements

**2** The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

## Auditor's Responsibility

**3** Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act

**4** We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

**5** An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

**6** We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

**7** In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

**8** As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
- (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice (Also refer note 31 of the financial statements);
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**9** As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

Mumbai, 30th May, 2016

## Annexure “A” to the Independent Auditor’s Report

*(Referred to in paragraph 8 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)*

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

**1** We have audited the internal financial controls over financial reporting of Aegis Logistics Limited (“the Company”) as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

**2** The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

**3** Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

**4** Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

**5** We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

**6** A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

**7** Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

**8** In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Mumbai, 30th May, 2016

## Annexure “B” to the Independent Auditor's Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- 2 As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3 According to the information and explanations given to us, the Company has granted unsecured interest free loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 

(a) The terms and conditions of the grant of such loans are, in our opinion, *prima facie*, not prejudicial to the Company's interest

(b) The schedule of repayment of principal has been stipulated and repayments or receipts of principal amounts have been regular as per stipulations.

(c) There is no overdue amount remaining outstanding as at the year-end.
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5 According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- 6 The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

**7** According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of aforesaid statutory dues in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

(b) There are no dues of Service Tax, Customs Duty, Excise Duty and cess as on 31st March, 2016 on account of disputes. Details of dues of Income-tax, Sales Tax and Value Added Tax which have not been deposited as on 31st March, 2016 on account of disputes are given below:

<b>Name of the Statute</b>	<b>Nature of dues</b>	<b>Forum where dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount Involved (Rs. in Lacs)</b>	<b>Amount Unpaid (Rs. in Lacs)</b>
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner	FY 2010-11	50.94	13.33
Central Sales Tax Act, 1956	Central Sales Tax	Appellate authority - upto Commissioner level	FY 2008-09	3.55	3.55
MVAT Act, 2002	Value Added Tax	Appellate authority - upto Commissioner level	FY 2008-09	9.52	9.52

**8** In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company has not taken loans or borrowings from financial institutions and government.

**9** In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

**10** To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

**11** In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

**12** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**13** In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

**14** During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.



**15** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

**16** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**A. Siddharth**

Partner

(Membership No. 31467)

Mumbai, 30th May, 2016

## Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
		Rupees in lacs	Rupees in lacs
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	3,340.45	3,340.45
(b) Reserves & surplus	3	38,860.51	37,091.50
		42,200.96	40,431.95
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	3,958.86	5,100.22
(b) Deferred tax liabilities (Net)	5	2,018.44	1,986.74
(c) Other Long term liabilities	6	511.29	466.34
(d) Long-term provisions	7	703.72	481.33
		7,192.31	8,034.63
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	8	4,034.78	4,970.75
(b) Trade payables	9	—	—
– Total outstanding dues to micro and small enterprises		—	—
– Total outstanding dues to other than micro and small enterprises		2,634.11	2,225.72
(c) Other current liabilities	10	4,192.27	3,841.65
(d) Short-term provisions	11	311.35	130.66
		11,172.51	11,168.78
<b>Total</b>		60,565.78	59,635.36
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	19,743.31	20,007.60
(ii) Intangible assets	12	53.14	85.14
(iii) Capital work-in-progress	12	7,212.04	2,741.31
		27,008.49	22,834.05
(b) Non-Current Investments	13	9,523.01	9,747.71
(c) Long-term loans and advances	14	13,947.10	11,819.86
(d) Other non-current assets	15	—	13.41
		50,478.60	44,415.03
<b>(2) Current Assets</b>			
(a) Current Investments	16	—	1,867.27
(b) Inventories	17	681.28	1,453.82
(c) Trade receivables	18	2,891.84	3,623.29
(d) Cash and Cash equivalents	19	4,093.13	6,110.12
(e) Short-term loans and advances	20	2,014.42	1,775.66
(f) Other Current assets	21	406.51	390.17
		10,087.18	15,220.33
<b>Total</b>		60,565.78	59,635.36

See accompanying notes forming part of the financial statements  
In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

**A. Siddharth**  
Partner

Mumbai,  
Dated : 30th May, 2016

**For and on behalf of the Board of Directors**

**Raj K. Chandaria**  
Vice Chairman and Managing Director (DIN: 00037518)

**Kanwaljit S. Nagpal**  
Director (DIN: 00012201)

**Murad M. Moledina**  
Chief Financial Officer

**Monica T. Gandhi**  
Dy. General Manager - Company Secretary

## Statement of Profit and Loss for the year ended 31st March, 2016

Particulars	Note No.	Current Year	Previous Year ended 31st March, 2015
		Rupees in lacs	Rupees in lacs
I. Revenue from operations	22	35,734.58	34,521.62
II. Other income	23	655.03	5,847.93
III. Total Revenue (I + II)		36,389.61	40,369.55
IV. Expenses:			
Purchases of Stock-in-Trade	24	13,635.91	17,178.79
Changes in Inventories of Stock-in-Trade	25	642.09	271.29
Employee benefits expense	26	4,041.03	3,461.87
Finance costs	27	855.91	1,327.58
Depreciation and amortization expense	28	1,155.00	1,224.20
Other Expenses	29	8,669.75	7,227.21
Total expenses		28,999.69	30,690.94
V. Profit (III-IV)		7,389.92	9,678.61
VI. Profit on Sale of Investment in a subsidiary company (non-current, non-trade)		—	3,575.03
VII. Profit before tax (V + VI)		7,389.92	13,253.64
VIII. Tax expense:			
(1) Current tax - for the year		2,415.39	2,160.00
- for earlier year		(444.12)	54.13
(2) Deferred tax		31.70	256.36
		2,002.97	2,470.49
IX. Profit after tax (VII-VIII)		5,386.95	10,783.15
X. Earnings per equity share in Rupees (Face Value of Re. 1/- each):	30		
Basic and Diluted		1.61	3.23

See accompanying notes forming part of the financial statements  
In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**A. Siddharth**  
Partner

Mumbai,  
Dated : 30th May, 2016

**For and on behalf of the Board of Directors**

**Raj K. Chandaria**  
Vice Chairman and Managing Director (DIN: 00037518)

**Kanwaljit S. Nagpal**  
Director (DIN: 00012201)

**Murad M. Moledina**  
Chief Financial Officer

**Monica T. Gandhi**  
Dy. General Manager - Company Secretary

## Cash Flow Statement for the year ended 31st March, 2016

Particulars	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax	7,389.92	13,253.64
Adjustments for:		
Depreciation and amortization expense	1,155.00	1,224.20
Interest Expense	855.91	1,327.58
Interest Income	(414.17)	(585.92)
Dividend Income - Non-Current Investments	—	(5,060.34)
Dividend Income - Current	(92.84)	(88.20)
Profit on sale of non-current investments	(37.92)	(22.84)
Profit on sale of current investments	(22.91)	—
Profit on sale of Non-Current Investment in subsidiary company (non-trade)	—	(3,575.03)
Sundry Debit Balances written off	—	0.43
Sundry Credit Balances written back	(5.12)	(3.86)
Loss on sale of Fixed Assets	0.29	—
	1,438.24	(6,783.98)
Operating Profit Before Working Capital Changes	8,828.16	6,469.66
Decrease in Inventories	772.54	323.74
(Increase) in Trade and Other Receivables	(1,751.93)	(2,574.38)
Increase in Trade payables and Other liabilities	1,038.40	857.58
Increase in Provisions	252.74	54.41
	311.75	(1,338.65)
Cash Generated from Operations	9,139.91	5,131.01
Direct Taxes Paid	(2,384.66)	(1,621.96)
Net Cash Flow from Operating Activities - A	6,755.25	3,509.05
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(5,331.77)	(2,402.23)
Proceeds from sale of Fixed Assets	2.04	—
Proceeds from sale of non-current investments	262.62	764.74
Proceeds from sale/redemption of non-current investments in subsidiary companies	—	4,779.02
Sale of Current Investments	1,890.18	—
Dividend Received - Non-Current investments	—	5,060.34
Purchase of Current Investments	—	(1,742.79)
Loan to Subsidiaries	(108.05)	(3,418.54)
Loan repaid by Subsidiaries	790.62	6,257.27
Deposits with Banks as Margin Monies and Securities against Borrowings	33.58	2,522.81
Dividend Received	92.84	88.20
Interest Received	409.78	581.26
Net Cash used in Investing Activities - B	(1,958.16)	12,490.08

		<b>Previous Year ended 31st March, 2015</b>
<b>Particulars</b>	<b>Current Year Rupees in lacs</b>	<b>Rupees in lacs</b>
<b>C. Cash Flow from Financing Activities:</b>		
(Decrease) in Short Term Borrowings (net)	(935.97)	(4,559.37)
Repayment of Long Term Borrowings	(1,454.47)	(3,996.68)
Proceeds from Long Term Borrowings	28.14	–
Dividend Paid (including tax on Distributed Profit) - Final	–	(925.43)
Dividend Paid (including tax on Distributed Profit) - Interim	(3,562.99)	(2,435.76)
Interest Paid	(855.21)	(1,371.27)
Net Cash from Financing Activities - C	(6,780.50)	(13,288.51)
Net (Decrease)/Increase in Cash and Cash Equivalents - A+B+C	(1,983.41)	2,710.62
Cash and cash equivalents at the beginning of the year	4,951.51	2,240.89
Cash and cash equivalents at the end of the year (refer reconciliation below)	2,968.10	4,951.51
Net (Decrease)/Increase in Cash and Cash Equivalents	(1,983.41)	2,710.62
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	4,093.13	6,110.12
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	(1,125.03)	(1,158.61)
Cash and cash equivalents at the end of the year <b>Total</b>	2,968.10	4,951.51
<b>Cash and cash equivalents at the end of the year*</b>		
* Comprises:		
<b>Cash on hand</b>	6.50	–
Balances with banks		
(i) In current accounts	169.14	154.14
(ii) Cheques on hand	105.26	–
(iii) In deposit accounts	2,687.20	4,797.37
<b>Total</b>	2,968.10	4,951.51

**Notes:**

- (1) Cash and Cash Equivalents do not include Fixed Deposits with Banks kept as Margin Money and as Escrow Account.
- (2) Figures in bracket denote outflow of cash.
- (3) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS - 3) "Cash Flow Statements".
- (4) The earmarked account balances with banks can be utilized only for the specific identified purposes.

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

**A. Siddharth**  
Partner

Mumbai,  
Dated : 30th May, 2016

**For and on behalf of the Board of Directors**

**Raj K. Chandaria**  
Vice Chairman and Managing Director (DIN: 00037518)

**Kanwaljit S. Nagpal**  
Director (DIN: 00012201)

**Murad M. Moledina**  
Chief Financial Officer

**Monica T. Gandhi**  
Dy. General Manager - Company Secretary

# Notes to the Financial Statements for the Year Ended 31st March, 2016

## 1 Significant Accounting Policies:

### 1.1 Basis of preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non current classification of assets and liabilities.

### 1.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

### 1.3 Fixed Assets:

#### Tangible Fixed Assets:

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. They are stated at historical costs.

#### Intangible Assets:

Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

### 1.4 Depreciation on Fixed Assets:

- i) Depreciation on Tangible Fixed Assets is provided on original cost of Fixed Assets on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.
- ii) Depreciation on additions to fixed assets during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis.

iii) Lease hold Land has been amortized over the primary period of the lease on straight line basis.

iv) Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

#### **1.5 Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its Recoverable Amount. Recoverable Amount is higher of an asset's Net selling price or its Value in Use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the cost of disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

#### **1.6 Investments:**

Non-current Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a non-current investment, the carrying amount is reduced to recognize the decline.

Current Investments are carried at lower of cost and fair value, computed category wise.

Investment in shares of a Company registered outside India is stated at cost by converting at the rate of exchange prevalent at the time of acquisition thereof.

#### **1.7 Inventories:**

Inventories are valued at cost and the Net Realizable Value whichever is less. Cost is determined by using the First In First Out formula. Cost comprises all costs of purchase, cost of conversion and cost incurred to bring inventories to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

#### **1.8 Revenue Recognition:**

##### **Sales of goods:**

Sales are recognized on transfer of significant risks and rewards, which generally coincides with the delivery of goods to customers. Sales turnover is net of trade discounts and excludes sales tax and value added tax.

##### **Income from services:**

Service revenue is recognized based on contract terms and on time proportion basis as applicable and excludes service tax.

#### **1.9 Dividend And Interest Income:**

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rates. Dividend income is recognized when the right to receive the dividend is established.

#### **1.10 Employee Benefits:**

Employee benefits include salary, wages, performance bonus, employee state insurance, and contribution to provident fund, family pension fund, superannuation fund, gratuity and compensated absences to eligible employees.

Short term employee benefits like salary, wages, performance bonus etc. are recognized and charged to Statement of Profit and Loss when the employee renders the services.

Contribution to defined schemes such as Provident Fund, Family Pension Fund, Superannuation Fund (in the case of eligible employees) and Employees' State Insurance Scheme are charged to the Statement of Profit and Loss as incurred.

Company's liability towards gratuity is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and is fully provided for in the Statement of Profit and Loss on the basis of aforesaid valuation. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The liability for compensated absences is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and provided for in the Statement of Profit and Loss as incurred in the year in which services are rendered by employees. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

#### **1.11 Foreign Currency Transactions:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are dealt with in the Statement of Profit and Loss.

Forward exchange contracts entered into to hedge the foreign currency risk and outstanding as on balance sheet date are translated at yearend exchange rates. The premium or discount arising at the inception of such forward exchange contracts are amortized as income or expense over the life of the contract.

Gains / Losses on settlement of transactions arising on cancellation/renewal of forward exchange contracts are recognized as income or expense.

#### **1.12 Operating Lease Rentals:**

Assets acquired on lease where all significant risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease Rentals are charged to the Statement of Profit and Loss on straight line basis over the lease term.

#### **1.13 Borrowing Cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

#### **1.14 Taxes on Income:**

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) – Accounting for Taxes on Income, notified under the Companies (Accounting Standards) Rules, 2006. Income Tax comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the revenue authorities, using applicable tax rates and laws.



The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty of its realization.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

#### **1.15 Service Tax Input Credit:**

Service tax input credit is accounted for in the books in the period in which the underlying service is received and when there is no uncertainty in availing/utilizing the credits.

#### **1.16 Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Claims in respect of which the Company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law are not considered as contingent liability as the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### **1.17 Cash and Cash Equivalents (For the Purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### **1.18 Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## 2 Share capital:

	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
	Number of shares	Number of shares	Rupees in lacs	Rupees in lacs
<b>2.1 Authorized:</b>				
Equity Shares of Re. 1 (Previous Year Rs. 10) each	520,000,000	52,000,000	5,200.00	5,200.00
13.5% Cumulative Redeemable Preference Shares of Rs. 100 each	100,000	100,000	100.00	100.00
Redeemable Preference Shares of Rs. 10/- each	6,000,000	6,000,000	600.00	600.00
Total			5,900.00	5,900.00
<b>2.2 Issued, Subscribed and Fully Paid-up:</b>				
Equity Shares of Re. 1 (Previous Year Rs. 10) each	334,000,000	33,400,000	3,340.00	3,340.00
Add: Forfeited shares (amount originally paid up)			0.45	0.45
Total			3,340.45	3,340.45

### 2.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

	Number of shares		Share Capital Rupees in lacs	
	Current Year	Previous Year ended 31st March, 2015	Current Year	Previous Year ended 31st March, 2015
Shares outstanding as at the beginning of the year	33,400,000	33,400,000	3,340.00	3,340.00
Add: Increase on account of share split	300,600,000	—	—	—
Shares outstanding as at the end of the year	334,000,000	33,400,000	3,340.00	3,340.00

**2.4 Rights, preferences and restrictions attached to equity shares (Issued Capital):**

- a) Right to receive dividend as may be approved by the Board of Directors/Annual General Meeting.
- b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013/Companies Act, 1956
- c) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.
- d) In terms of the Articles of Association of the Company no resolution shall be passed by the Board of Directors or Shareholders with respect to a "Fundamental Issue" unless the prior written consent of the Investor to whom equity shares have been issued on Preferential basis has been obtained. The Fundamental Issues, inter alia, include the following:
  - (i) The transfer of any fixed assets by the company/subsidiaries exceeding 10% of its gross block;
  - (ii) Any merger or reorganization, of the company/subsidiaries or the creation of a subsidiary not being a wholly owned subsidiary;
  - (iii) Terms of appointment including remuneration payable to executive directors of the company;
  - (iv) Any buyback of equity shares of the company/subsidiaries upto 4 years from the date of the investment;
  - (v) Commencement of a new line of business;
  - (vi) Exceeding a Debt equity ratio of 1.5 :1 on a consolidated basis.

**2.5 List of shareholders who hold more than 5% of equity shares in the company:**

Name of the shareholder	As at 31st March, 2016		As at 31st March, 2015	
	(No.s)	%	(No.s)	%
Huron Holdings Limited	119,260,570	35.71%	11,926,057	35.71%
Trans Asia Petroleum Inc	90,925,520	27.22%	9,047,959	27.09%
Infrastructure India Holding Fund LLC	21,201,900	6.35%	2,120,190	6.35%

**2.6 Particulars of movements in equity shares for the period of five years immediately preceding the Balance Sheet date:**

	As at 31st March, 2016	As at 31st March, 2015
Aggregate number of equity shares allotted as fully paid up by way of bonus shares.	12,506,710	12,506,710

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>3 Reserves and surplus:</b>		
<b>3.1 Capital Reserve:</b>		
Opening Balance	53.99	53.99
Closing Balance	53.99	53.99
<b>3.2 Capital Reserve (Demerger):</b>		
Opening Balance	131.37	131.37
Closing Balance	131.37	131.37
<b>3.3 Securities Premium Account:</b>		
Opening Balance	5,980.77	5,980.77
Closing Balance	5,980.77	5,980.77
<b>3.4 Debenture redemption reserve:</b>		
Opening Balance	375.00	875.00
Add: Transferred from/(to) the Statement of Profit and Loss	125.00	(500.00)
Closing Balance	500.00	375.00
<b>3.5 General Reserve:</b>		
Opening Balance	16,735.82	1,932.71
Add: Transferred from the Statement of Profit and Loss	—	15,000.00
Less : Depreciation on transition to schedule II of the Companies Act, 2013 on tangible fixed assets with 'Nil' remaining useful life (net of deferred tax)	—	(196.89)
Closing Balance	16,735.82	16,735.82
<b>3.6 Balance in Statement of Profit and Loss:</b>		
Opening Balance - Surplus	13,814.55	19,880.30
Add: Profit after Tax	5,386.95	10,783.15
Less: Appropriations:		
Transferred to General Reserve	—	(15,000.00)
Transferred from/(to) Debenture Redemption Reserve	(125.00)	500.00
1st Interim Dividend {Rs. 0.30/- (Previous Year Rs. 2.50/-) per share}	(1,002.00)	(835.00)
Corporate Dividend Tax thereon	(203.98)	—
2nd Interim Dividend {Rs. 0.30/- (Previous Year Rs. 2.50/-) per share}	(1,002.00)	(835.00)
Corporate Dividend Tax thereon	(203.98)	—
3rd Interim Dividend {Rs. 0.30/- (Previous Year Rs. 2.50/-) per share}	(1,002.00)	(835.00)
Corporate Dividend Tax thereon	(203.98)	—
Corporate Dividend Tax on Final Dividend of previous year reversed	—	156.10
Closing Balance	15,458.56	13,814.55
Total	38,860.51	37,091.50

		As at 31st March, 2016	As at 31st March, 2015
		Rupees in lacs	Rupees in lacs
<b>4 Long term borrowings:</b>			
4.1 <b>Secured Loans:</b>			
<b>A) Debentures:</b>			
1	250 10.20% Non- Convertible, Redeemable Privately Placed Debentures of Rs.10,00,000/- each (Refer Note A.1 below)	2,500.00	2,500.00
Note:			
A.1 The Debentures carry a put option for the holders and a call option to the Company to get it redeemed at par at the end of five years from the date of allotment viz. 25th May 2012, failing which the Debentures will be redeemed at par in three annual installments (Viz. 1st and 2nd Installments would be 33% each and 3rd Installment would be 34%) commencing from the end of 6th year from the date of allotment as under:			
<b>Installment</b>		<b>Redemption Date</b>	
1st Installment		25th May, 2018	
2nd Installment		25th May, 2019	
3rd Installment		25th May, 2020	
Above Debentures are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis.			
<b>B) Term Loans from Banks:</b>			
1	Loan from Bank of Baroda (Refer Note 10) Refer Notes (i) and (ii) below	—	115.80
2	Loans against Vehicles (Refer Note 10) (Refer Notes (iii) and (iv) below)	20.32	—
3	Loan from Axis Bank (Refer Note 10) (Refer Notes (v) below)	1,171.88	1,484.38
4	Loan from HDFC Bank (Refer Note 10) (Refer Notes (vi) below)	266.66	333.36
5	Loan from Common Wealth Bank (Refer Note 10) (Refer Notes (vii) below)	—	666.68

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
Notes:		
(i) Secured by mortgage of specific immovable properties of the Company situated at Trombay and Vapi ranking pari passu and hypothecation of movable properties of the Company subject to prior charge in favour of bankers for Working Capital Loans.		
(ii) Loan from Bank of Baroda carries an interest rate of 10.50% p.a. as on date of disbursement and same is reset with movement of Benchmark Prime Lending Rate (BPLR). Loan from Bank of Baroda is repayable in 60 monthly installments of Rs. 32.37 lacs each after two years from the date of first disbursement on 30th September, 2010.		
(iii) Secured by hypothecation of specific Vehicles.		
(iv) Loans are repayable in Equated Monthly Installments of varying amounts (including interest) within maximum tenor of 60 months and the rate of interest ranges from 10% to 11% p.a.		
(v) Loan from Axis Bank carries an interest rate of 11.25% p.a. as on date of disbursement and same is reset with movement of Axis Bank Base Rate (ABBR). Loan from Axis Bank is repayable in 96 equal monthly installments commencing from 31st January, 2013. Loan from Axis Bank is secured by Exclusive first charge by way of mortgage on the office property situated at Peninsula Business Park, Mumbai and hypothecation of movable assets of that office.		
(vi) Loan from HDFC Bank carries an interest rate of 11% p.a. as on date of disbursement and same is reset with movement of HDFC Bank Base Rate. Loan from HDFC Bank is repayable in 30 equal quarterly installments commencing six months from disbursement date Viz., 13th February, 2013. Loan from HDFC Bank is secured by hypothecation of moveable fixed assets of the Haldia Project and mortgage of leasehold rights of approx. 3.74 acres of land at Haldia.		
(vii) Loan from Common Wealth Bank carries an interest rate of 10.25% p.a. as on date of disbursement and same is reset with movement of Common Wealth Bank Base Rate. Loan from Common Wealth Bank is repayable in 12 equal quarterly installments commencing from disbursement date Viz, 10th March, 2014. Loan from Common Wealth Bank is secured by Corporate Guarantee and hypothecation of moveable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.		
Total	3,958.86	5,100.22

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>5 Deferred tax liabilities (Net):</b>		
Major components of deferred tax are:		
<b>Deferred tax liabilities:</b>		
On fiscal allowance on fixed assets	2,397.19	2,285.23
Sub total	2,397.19	2,285.23
<b>Deferred Tax Assets:</b>		
On provision for doubtful debts	(26.39)	(33.59)
On fiscal allowance on expenditures etc.	(352.36)	(264.90)
Sub Total	(378.75)	(298.49)
<b>Deferred Tax Liability (Net)</b>	<b>2,018.44</b>	<b>1,986.74</b>
<b>6 Other Long-term Liabilities:</b>		
Deposits from Dealers	511.29	466.34
Total	511.29	466.34
<b>7 Long-term provisions:</b>		
Provision for Compensated Absences	214.95	167.71
Provision for Gratuity	488.77	313.62
Total	703.72	481.33
<b>8 Short-term borrowings (Secured):</b>		
Buyer's Credit from Banks	4,034.78	4,561.34
(Secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu.)		
Overdraft from Banks	—	409.41
(Secured by lien on Fixed Deposits placed by the Company)		
Total	4,034.78	4,970.75
<b>9 Trade payables:</b>		
There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.		
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the Company. This has been relied upon by the auditors.		

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>10 Other current liabilities:</b>		
Current maturities of long-term Secured Loan (See 4.1(B) (1) above)	115.80	388.44
Current maturities of long-term Secured Loan (See 4.1(B) (2) above)	4.87	17.21
Current maturities of long-term Secured Loan (See 4.1(B) (3) above)	312.50	312.50
Current maturities of long-term Secured Loan (See 4.1(B) (4) above)	66.67	66.67
Current maturities of long-term Secured Loan (See 4.1(B) (5) above)	666.67	666.66
Interest accrued but not due on borrowings	215.69	214.99
Unpaid Dividends*	258.96	204.01
Unpaid Matured Deposits and Interest Accrued thereon*	3.79	3.90
Advance Storage Rentals	195.93	139.76
Advance from Customers	572.86	685.52
Amounts Payable under Capital Contracts	905.29	367.69
Other Payables:		
(i) Statutory Dues	441.65	378.24
(ii) Commission payable to the Vice Chairman & Managing Director and the Managing Director (Refer Note 34)	431.59	396.06
<b>Total</b>	<b>4,192.27</b>	<b>3,841.65</b>
<i>* These do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund.</i>		
<b>11 Short-term provisions:</b>		
Provision for Compensated Absences	88.04	64.17
Provision for Gratuity	72.97	66.49
Provision for Tax (net of advance tax)	150.34	—
<b>Total</b>	<b>311.35</b>	<b>130.66</b>



		Gross Block (at Cost)				Accumulated Depreciation				Rupees in lacs	
		As at 1st April, 2015	Additions	Deletions	As at 31st March, 2016	As at 1st April, 2015	Charge for the year adjustment	Transition Disposal	On Disposals	As at 31st March, 2016	As at 31st March, 2015
<b>12 Fixed Assets:</b>											
<b>a) Tangible Assets:</b>											
Land – Freehold	425.82 (425.82)	–	–	–	425.82 (425.82)	–	–	–	–	425.82	425.82
Land – Leasehold	332.82 (332.82)	–	–	–	332.82 (332.82)	73.36 (62.27)	11.09 (11.09)	–	–	248.37 (73.36)	259.46
Buildings	5,556.52 (5,397.00)	2.23 (159.52)	–	–	5,558.75 (5,556.52)	926.39 (502.10)	165.39 (170.47)	–	–	4,466.97 (926.39)	4,630.13
Plant and Equipment	27,383.10 (26,510.95)	733.50 (872.15)	–	–	28,116.60 (27,383.10)	13,660.00 (12,934.71)	745.86 (724.73)	–	–	13,710.74 (13,660.00)	13,723.10
Furniture and Fixtures	943.79 (814.69)	9.28 (129.10)	–	–	953.07 (943.79)	269.16 (176.65)	89.44 (83.66)	–	–	594.47 (269.16)	674.63
Vehicles	311.97 (304.01)	76.76 (7.96)	–	22.56	366.17 (311.97)	151.39 (108.52)	45.28 (42.87)	–	20.23	189.73 (151.39)	160.58
Office Equipment	651.57 (600.62)	30.56 (50.95)	–	–	682.13 (651.57)	517.69 (380.91)	57.23 (98.91)	–	–	107.21 (517.69)	133.88
Total	35,605.59 (34,385.91)	852.33 (1,219.68)	–	22.56	36,435.36 (35,605.59)	15,597.99 (14,165.16)	1,114.29 (1,131.73)	–	20.23	19,743.31 (15,597.99)	20,007.60
<b>b) Intangible Assets:</b>											
Computer Software – Acquired	517.16 (496.48)	8.71 (20.68)	–	–	525.87 (517.16)	432.02 (339.55)	40.71 (92.47)	–	–	53.14 (432.02)	85.14
Total	517.16 (496.48)	8.71 (20.68)	–	–	525.87 (517.16)	432.02 (339.55)	40.71 (92.47)	–	–	53.14 (432.02)	85.14
<b>c) Capital Work-in-Progress</b>											
										7,212.04	2,741.31
										27,008.49	22,834.05

(Figures in brackets represent those of the previous year)

**Notes:**

- (1) Buildings include **Rs. 5.58 lacs** (Previous Year Rs. 5.58 lacs) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.
- (2) Gross Block of Assets includes Freehold Land at Trombay of the value of **Rs. 38.53 lacs** (Previous Year Rs. 38.53 lacs) given on lease to Sealdord Containers Limited, a subsidiary of the Company.

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>13 Non-current Investments:</b> (Fully Paid Up, At Cost)		
<b>1 Trade Investments:</b>		
<b>(a) Investments in Equity instruments of Subsidiaries (Refer Note 34):</b>		
9,37,500 shares of Rs. 10 each of Sea Lord Containers Limited (Quoted)	96.81	96.81
10,000 shares of Rs. 10 each of Eastern India LPG Company Private Limited (Unquoted)	1.00	1.00
1,00,000 shares of Rs. 10 each of Konkan Storage Systems (Kochi) Private Limited (Unquoted)	10.00	10.00
12,806 Shares of USD 1 each of Aegis Group International Pte Ltd., (Unquoted)	6.01	6.01
32,381,000 Shares of Rs. 10 each of Aegis Gas (LPG) Private Limited (Unquoted)	1,647.04	1,647.04
49,999 Shares of USD 1 each of Aegis International Marine Services Pte Ltd., (Unquoted)	26.44	26.44
<b>(b) Investments in Preference Shares of a Subsidiary (Unquoted) (Refer Note 34):</b>		
38,00,000 8% Non Cumulative Redeemable shares of Rs. 100 each of Sealord Containers Limited	3,800.00	3,800.00
39,00,000 8% Non-Cumulative Redeemable shares of Rs. 100 each of Hindustan Aegis LPG Limited	3,900.00	3,900.00

		As at 31st March, 2016	As at 31st March, 2015
	Face Value Rupees	Rupees in lacs	Rupees in lacs
<b>2 Investment in Government Securities (Unquoted):</b>			
Government Securities of the Face Value of Rs. 0.48 lacs (Deposited with Government authorities)		0.48	0.48
<b>3 Other Investments (Non-Trade):</b>			
<b>(a) Investments in Equity Instruments (Quoted):</b>			
289 Equity Shares of Rs. 10 each of JIK Industries Limited	0.29		0.29
Less: Provision for diminution in value of investments	(0.26)		(0.26)
		0.03	0.03
<b>(b) Investments in Debentures (Quoted):</b>			
Nil (previous year, 10,000) 9.75% Debentures of Rs. 1,000 each of Shri Ram Transport Finance Limited		—	100.00
<b>(c) Other non-current investments:</b>			
Investment under Portfolio Management Services managed by Anand Rathi Portfolio Management Services Limited (unquoted):			
<b>i) In Equity Instruments:</b>			
9,315 (previous year 15,023) units of Marwar Consultancy Private Limited	1	0.09	0.15
9,307 (previous year 15,011) units of Vahin Advisors and Traders Private Limited	1	0.09	0.15
9,287 (previous year 14,979) units of Jade Stone Development And Holding Private Limited	1	0.09	0.15
9,285 (previous year 14,975) units of Prabal Traders and Advisors Private Limited	1	0.09	0.15

		As at 31st March, 2016	As at 31st March, 2015
	Face Value Rupees	Rupees in lacs	Rupees in lacs
Nil (previous year 14,928) units of Zwenzi Traders Advisors Private Limited	1	—	0.15
9,250 (previous year 14,918) units of Sherin Advisors and Traders Private Limited	1	0.09	0.15
Nil (previous year 15,354) units of Swarg Advisors and Traders Private Limited	1	—	0.15
9,490 (previous year 15,305) units of Suryanagari Trading and Consultancy Private Limited	1	0.09	0.15
<b>ii) In Debentures:</b>			
9,828 (previous year 29,238) units of Sherin Advisors and Traders Private Limited - Debentures	100	9.83	29.24
Nil (previous year 29,156) units of Zwenzi Traders Advisors Private Limited - Debentures	100	—	29.16
7,964 (Previous year 12,845) units of Prabal Traders and Advisors Private Limited - Debentures	100	7.96	12.85
3,030 (Previous year 10,874) units of Vahin Advisors and Traders Private Limited - Debentures	100	3.03	10.87
3,928 (Previous year 10,752) units of Jade Stone Development And Holding Private Limited - Debentures	100	3.93	10.75
3,890 (Previous year 10,690) units of Marwar Consultancy Private Limited - Debentures	100	3.89	10.69
Nil (Previous year 27,897) units of Swarg Advisors and Traders Private Limited - Debentures	100	—	27.89
6,017 (Previous year 27,246) units of Suryanagari Trading and Consultancy Private Limited - Debentures	100	6.02	27.25
		35.20	159.90
Total		9,523.01	9,747.71

		Cost		Market Value	
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
		Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs
(a)	Aggregate value of Quoted Investments*	96.84	196.84	—	114.00
(b)	Aggregate value of Unquoted Investments	9,426.17	9,550.87		
		9,523.01	9,747.71	—	114.00
(c)	Aggregate provision for diminution in value of investments	0.26	0.26		

\* includes listed but not traded investment having cost of

**Rs. 96.81 lacs** (Previous Year Rs. 96.81 lacs) for which market value is not available.

		As at 31st March, 2016	As at 31st March, 2015
		Rupees in lacs	Rupees in lacs
<b>14 Long-term loans and advances:</b>			
(Unsecured and considered good)			
	Capital advances	988.09	73.34
	Deposits with Government Authorities and Others	2,537.31	1,338.83
	Cenvat Credit and Service tax Setoff (net)	607.69	474.84
	Advance Tax (Net of Provision for Tax)	968.53	404.80
	Loans and advances to related parties (Refer Note 34):		
(a)	Eastern India LPG Company Private Limited	69.16	68.66
(b)	Konkan Storage Systems (Kochi) Private Limited	3,608.47	3,827.82
(c)	Hindustan Aegis LPG Limited	3,525.59	3,418.04
(d)	Aegis Gas (LPG) Private Limited	1,642.26	2,213.53
	Total	13,947.10	11,819.86

## 15 Other non-current assets:

	Unamortized Premium on Shares and Debentures	—	13.41
	Total	—	13.41

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>16 Current Investments - Non-trade and unquoted</b>		
(At Lower of Cost and Fair Value):		
<b>In Units of Mutual Fund (Fully paid up)</b>		
Nil (Previous year 234349.816) of ICICI Prudential Liquid Plan - Super I P	—	234.50
Nil (Previous year 4722.327) of Baroda Pioneer Liquid Fund - Growth	—	75.67
Nil (Previous year 645.929) of DSP Black Rock Liquidity Fund - Growth	—	12.91
Nil (Previous year 73080.125) of HDFC Cash Management Fund Treasury - Growth	—	21.57
Nil (Previous year 67452.527) of Reliance Liquidity Fund - Growth	—	1,419.97
Nil (Previous year 169.552) of UTI Money Market Fund - Growth	—	2.65
Nil (Previous year 48276.318) of ICICI Prudential Liquid Plan - Growth	—	100.00
<b>Total</b>	<b>—</b>	<b>1,867.27</b>
<b>17 Inventories:</b>		
(At cost and the net realizable value whichever is lower)		
Stock-in-Trade		
— Liquified Petroleum Gas	220.26	910.35
— Others - Machinery for Autogas Dispensing Station	97.98	49.98
Stores and Spare Parts	363.04	493.49
<b>Total</b>	<b>681.28</b>	<b>1,453.82</b>
<b>18 Trade receivables (Unsecured):</b>		
Outstanding for a period exceeding six months from the date they are due for payment:		
Considered Good	895.25	718.24
Considered Doubtful	76.25	76.24
	971.50	794.48
Less: Provision for Doubtful Trade Receivables	76.25	76.24
	895.25	718.24
Other Trade Receivables – Considered Good	1,996.59	2,905.05
<b>Total</b>	<b>2,891.84</b>	<b>3,623.29</b>

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>19 Cash and Cash equivalents:</b>		
Cash in Hand	6.50	–
Balances with banks		
(i) In current accounts	169.14	154.14
(ii) Cheques on Hand	105.26	–
(iii) In deposit accounts (Refer Note 19.2)	2,687.20	5,206.78
(iv) In earmarked accounts		
– Unpaid dividend accounts	258.96	204.01
– Balances held as margin money against guarantees and other commitments (Refer Note 19.3)	866.07	545.19
<b>Total</b>	<b>4,093.13</b>	<b>6,110.12</b>
19.1 Of the above, the balances that meet the definition of Cash and cash equivalents as per Accounting Standard (AS - 3) “Cash Flow Statements” are	2,968.10	4,951.51
19.2 Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months, <b>Rs. 5.50 lacs</b> (Previous Year Nil)	2,409.63	3,609.84
Loan amounting outstanding against above at the year end	–	409.41
19.3 Margin Monies included in Balances with banks which have a maturity of more than 12 months from the Balance Sheet date.	14.55	13.76
<b>20 Short-term loans and advances:</b>		
(Unsecured and considered good)		
Advances to related parties (refer note 34)	–	94.73
Advances to Suppliers	353.15	263.12
Balance with Government Authorities	765.27	1,116.84
Prepaid Expenses	693.44	142.69
Cenvat Credit and Service tax Setoff (net)	202.56	158.28
<b>Total</b>	<b>2,014.42</b>	<b>1,775.66</b>
<b>21 Other current assets:</b>		
Interest accrued on Fixed deposits with bank/Debentures	19.68	15.29
Unbilled Revenue	386.83	372.89
Unamortized Premium on Shares and Debentures	–	1.99
<b>Total</b>	<b>406.51</b>	<b>390.17</b>

	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>22 Revenue from operations:</b>		
Sales - Traded Goods		
– Liquified Petroleum Gas	18,527.05	19,398.20
– Others - Machinery for Autogas Dispensing Station	8.09	9.35
	18,535.14	19,407.55
Service Revenue		
– Liquid Terminal Division	10,760.75	10,343.97
– Gas Terminal Division	6,349.80	4,681.36
	17,110.55	15,025.33
Other Operating Revenue		
– Lease Rental	88.89	88.74
Total	35,734.58	34,521.62
<b>23 Other income:</b>		
Dividend on Investments (Current, non-trade)	92.84	88.20
Dividend on Investments (Non-Current, non-trade)	–	5,060.34
Profit on sale of Investments (non-current, non-trade)	37.92	22.84
Profit on sale of Investments (current, non-trade)	22.91	–
Interest on Investments (Non-Current, non-trade)	1.63	27.30
Interest on deposit with banks, income tax refund etc.	412.54	558.62
Sundry Credit Balances Written Back	5.12	3.86
Miscellaneous Receipts	82.07	86.77
Total	655.03	5,847.93
<b>24 Purchases of Traded Goods:</b>		
Liquified Petroleum Gas	13,579.35	17,141.35
Others – Machinery for Autogas Dispensing Station	56.56	37.44
Total	13,635.91	17,178.79



	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>25 Changes in Inventories of Traded Goods:</b>		
Inventories at the end of the year		
Liquified Petroleum Gas	220.26	910.35
Others - Machinery for Autogas Dispensing Station	97.98	49.98
Sub-total (A)	318.24	960.33
Inventories at the beginning of the year		
Liquified Petroleum Gas	910.35	1,050.27
Others - Machinery for Autogas Dispensing Station	49.98	181.35
Sub-Total (B)	960.33	1,231.62
(B) – (A)	642.09	271.29
<b>26 Employee benefits expense:</b>		
Salaries and Wages	3,612.04	3,105.55
Contribution to Provident and Other Funds	267.27	216.80
Staff Welfare Expenses	161.72	139.52
Total	4,041.03	3,461.87
<b>27 Finance costs:</b>		
Interest Expense	700.39	1,135.32
Other Borrowing Cost (Bank charges, charges for letter of credit, etc.)	155.52	192.26
Total	855.91	1,327.58
<b>28 Depreciation and amortization expense:</b>		
Depreciation of Tangible Assets	1,114.29	1,131.73
Amortization of Intangible Assets	40.71	92.47
Total	1,155.00	1,224.20

	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>29 Other Expenses:</b>		
Stores and Spare parts consumed	365.93	234.11
Power and Fuel	944.87	817.54
Labour and Other Charges	602.19	429.11
Repairs - Buildings	7.00	17.08
Repairs - Others	195.36	133.40
Repairs to Machinery	233.05	193.33
Water Charges	55.40	57.51
Way Leave Fees	799.47	571.94
Tankage Charges	257.91	279.00
Rates and Taxes (including Wealth Tax)	127.68	131.92
Rent	51.11	45.34
Lease Rentals	622.67	490.73
Insurance	496.01	435.61
Legal and Professional charges	859.02	606.32
Printing and Stationery	52.23	43.38
Communication Expenses	97.69	85.66
Rebates & Discount	176.77	123.96
Travelling, Conveyance and Vehicle Expenses	519.82	466.81
Exchange difference and Amortization of Premium on Forward Contracts	331.63	446.47
Advertisement	10.79	19.13
Commission on Sales	382.62	357.04
Commission to Directors (Refer Note 34)	660.00	600.00
Directors' Sitting Fees	8.79	9.41
Loss on Sale of Fixed Assets	0.29	—
Sundry Debit Balances written off	—	0.43
Donations (Refer note below)	174.50	182.00
Miscellaneous Expenses (including Security services, Books, Subscription, Selling expenses etc.)	636.95	449.98
<b>Total</b>	<b>8,669.75</b>	<b>7,227.21</b>

*Note :*

*Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with schedule VII) thereof:*

- Gross amount required to be spent by the Company during the year - **Rs. 120.89 lacs** (previous year, Rs. 91.50 lacs)*
- Amount spent and paid during the year by way of donations to charitable trusts - **Rs. 174.50 lacs** (previous year, Rs. 182 lacs)*

		Current Year	Previous Year ended 31st March, 2015
		Rupees in lacs	Rupees in lacs
<b>30 Earnings per share:</b>			
The Numerators and denominators used to calculate Earnings per Share:			
Nominal Value of Equity Share (Rs.)	Rs.	1/-	10/-
Net Profit available for equity shareholders (Rs. In lacs) – (A)	Rs.	5,386.95	10,783.15
Weighted Average number of shares outstanding during the year – (B)	Nos.	334,000,000	334,000,000
Basic and Diluted Earnings Per Share (Rs.) – (A)/(B)	Rs.	1.61	3.23
Note:			
The earnings per share of previous year has been restated to reflect the share split in the ratio of 1:10.			
<b>31 Contingent liabilities and commitments:</b>			
a) Income Tax demands disputed by the Company relating to disallowances.		50.94	50.94
b) Sales Tax demands disputed by the Company relating to forms etc.		13.07	13.07
c) Claims against the Company not acknowledged as debts Future Cashflows in respect of above are determinable only on receipt of Judgements/decision pending with various forums/ authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystalize.		12.00	12.00
d) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)		6,985.75	690.18
e) Standby Letters of Credit issued to a bank on behalf of a subsidiary company (i.e. Aegis Group International Pte. Ltd. to the extent of <b>NIL</b> (previous year, Rs. 6,251 lacs). The amount of such facilities availed against guarantee as at 31st March, 2016 was <b>Nil</b> (Previous Year - Nil).			
f) Guarantees issued to Banks against repayment of loans advanced from time to time to Sea Lord Containers Limited., a Subsidiary of the Company to the extent of <b>NIL</b> (Previous year Rs. 1,000 lacs). The amount of such facilities availed against guarantee as at 31st March, 2016 was <b>NIL</b> (Previous Year Rs. 600 lacs).			
g) Guarantees given to Banks against repayment of working capital facilities advanced from time to time to Hindustan Aegis LPG Limited, a wholly owned subsidiary of the Company to the extent of <b>Rs. 13,500 lacs</b> (Previous Year Rs. 13,500 lacs). The amount of such facilities availed against guarantee as at 31st March, 2016 was <b>Rs. 240 lacs</b> (Previous Year Rs. 200 lacs).			

	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
h) Guarantees given to Suppliers against credit extended to Aegis International Marine Pte Limited <b>Rs. 861 lacs</b> (Previous Year Rs. 861 lacs) and Hindustan Aegis LPG Limited, wholly owned subsidiaries of the Company to the extent of <b>Nil</b> (Previous Year Rs. 37,455 lacs). The amount of such credit availed against guarantee as at 31st March, 2016 was <b>Nil</b> (Previous Year Rs. 10,986 lacs).		
i) Guarantees given to Banks against repayment of Term Loans, NCD and working capital facilities advanced from time to time to Aegis Gas LPG Private Limited, a wholly owned subsidiary of the Company to the extent of <b>Rs. 10,200 lacs</b> (Previous Year Rs. 10,336 lacs). The amount of such facilities availed against guarantee as at 31st March, 2016 was <b>Rs. 8,174 lacs</b> (Previous Year Rs. 9,120 lacs).		
<b>32 Payments to Auditors for the year:</b>		
(a) As Auditors	26.25	21.25
(b) For tax audit	2.00	2.00
(c) For Other services - Limited Review, Certification Work and Tax matters	30.75	29.41
(d) For reimbursement of expenses	0.25	0.16
(e) Service Tax	8.59	4.01
Total	67.84	56.83

### 33 Segment Reporting – Basis of preparation:

The Company has identified two reportable business segments (Primary Segments) viz. Liquid Terminal Division and Gas Terminal Division.

Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.

Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Segments have been identified and reported taking into account, the nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for the segment reporting are in line with the accounting policies of the company with the following additional policies for the segment reporting:

(a) Revenue and expenses have been identified to segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been disclosed as “Other unallocable expenditure (net)”.

(b) Segment assets and segment liabilities represent assets and liabilities in respective segments. It excludes investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis and hence have been disclosed as "Other unallocable assets/liabilities".

(c) The Company does not have material earnings emanating from outside India. Hence, the company is considered to operate in only the domestic geographical segment.

Information about the Company's business segments (Primary Segments) is given below:

	<b>Liquid Terminal Division</b>	<b>Gas Terminal Division</b>	<b>Total</b>
	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>
Segment Revenue	<b>10,779.07</b>	<b>24,955.51</b>	<b>35,734.58</b>
	10,394.57	24,127.05	34,521.62
Segment Results	<b>4,299.90</b>	<b>6,967.60</b>	<b>11,267.50</b>
	4,959.66	3,516.22	8,475.88
Add: Interest Income			<b>414.17</b>
			585.92
Less: (1) Interest Expenses			<b>855.91</b>
			1,327.58
(2) Other unallocable expenditure (net)			<b>3,435.84</b>
			(5,519.42)
Profit before Tax			<b>7,389.92</b>
			13,253.64
Less: Taxation			<b>2,002.97</b>
			2,470.49
Profit after Tax			<b>5,386.95</b>
			10,783.15
Segment Assets	<b>21,373.00</b>	<b>12,663.00</b>	<b>34,036.00</b>
	18,903.82	9,053.54	27,957.36
Other unallocable assets			<b>26,529.78</b>
			31,678.00
Total Assets			<b>60,565.78</b>
			59,635.36
Segment Liabilities	<b>2,866.00</b>	<b>5,077.00</b>	<b>7,943.00</b>
	2,628.84	2,518.83	5,147.67
Other unallocable liabilities			<b>1,261.67</b>
			3,984.77
Total Liabilities			<b>9,204.67</b>
			9,132.44

	<b>Liquid Terminal Division</b>	<b>Gas Terminal Division</b>	<b>Total</b>
	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>
Segment Capital Expenditure	<b>2,008.00</b>	<b>3,307.00</b>	<b>5,315.00</b>
	<i>1,805.59</i>	<i>383.41</i>	<i>2,189.00</i>
Other unallocable Capital Expenditure			<b>16.77</b>
			<i>213.23</i>
Total Capital expenditure			<b>5,331.77</b>
			<i>2,402.23</i>
Depreciation	<b>663.27</b>	<b>340.04</b>	<b>1,003.31</b>
	<i>719.59</i>	<i>364.67</i>	<i>1,084.26</i>
Other unallocable Depreciation			<b>151.69</b>
			<i>139.94</i>
Total Depreciation			<b>1,155.00</b>
			<i>1,224.20</i>

*Note: Figures in italics represent those of the previous year.*

### 34 Related Party Disclosures:

As per the Accounting Standard 18, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties and relationships:

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Hindustan Aegis LPG Limited (HALPG)	Wholly owned subsidiary Company
2	Sea Lord Containers Limited (SCL)	Subsidiary Company
3	Konkan Storage Systems (Kochi) Private Limited (KCPL)	Wholly owned Subsidiary Company
4	Eastern India LPG Company Private Limited (ELPG)	Wholly owned Subsidiary Company
5	Aegis Group International Pte Limited (AGIL)	Subsidiary Company
6	Aegis Gas (LPG) Private Limited (AGPL)	Wholly owned Subsidiary Company
7	Aegis International Marine Services Pte. Limited (AIMS)	Wholly owned Subsidiary Company
8	Aegis Terminal Pipavav Limited	Wholly owned Subsidiary Company
9	Aegis LPG Logistics (Pipavav) Limited	Wholly owned Subsidiary Company
10	Mr. R. K. Chandaria (RKC)	Key Management Personnel
11	Mr. A. K. Chandaria (AKC)	Key Management Personnel
12	Trans Asia Petroleum Inc.(Tapi)	Tapi has significant influence over the Company
13	Huron Holdings Limited (Huron)	Huron has significant influence over the Company
14	Asia Infrastructure Investments Ltd. (AAIL)	AAIL has significant influence over the Company

## (b) Transactions during the year with related parties:

Sr. No.		Nature of transaction	HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron	AIIL	Total	(Rs. in lacs)
(i)		Investments Preference shares Redeemed during the year	- (-)	(1,200.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (1,200.00)	-
(ii)		Investments - Balance at the year end	3,900.00 (3,900.00)	3,896.81 (3,896.81)	10.00 (10.00)	1.00 (1.00)	6.01 (6.01)	1,647.04 (1,647.04)	26.44 (26.44)	- (-)	- (-)	- (-)	- (-)	- (-)	9,487.30 (9,487.30)	9,487.30
(iii)		Loan Given during the year	6,805.80 (15,685.81)		332.76 (174.00)	2.64 (0.50)		6,743.56 (9,004.51)							13,884.76 (24,864.82)	13,884.76
(iv)		Loan Repaid during the year	6,698.25 (12,267.77)	- (-)	552.11 (349.00)	2.14 (-)		7,314.83 (15,086.78)							14,567.33 (27,703.55)	14,567.33
(v)		Advance given - balance as at the year end		- (55.40)	- (39.33)										- (94.73)	-
(vi)		Loan Given balance at the year end	3,525.59 (3,418.04)	- (-)	3,608.47 (3,827.82)	69.16 (68.66)	- (-)	1,642.26 (2,213.53)							8,845.48 (9,528.05)	8,845.48
(vii)		Storage Revenue/ Throughput Charges Received	- (-)	96.00 (96.00)				140.40 (104.00)							236.40 (200.00)	236.40
(viii)		Storage Revenue/ Throughput Charges Paid		257.91 (279.00)											257.91 (279.00)	257.91
(ix)		Transfer of Licence		26.71 (-)											26.71 (-)	26.71
(x)		Commission to Managing Directors	- (-)							330.00 (300.00)	330.00 (300.00)				660.00 (600.00)	660.00
(xi)		Commission payable								215.80 (198.03)	215.79 (198.03)				431.59 (396.06)	431.59
(xii)		Sundry Creditors - year end balance	- (-)	202.77 (-)	- (-)		- (-)	- (-)							202.77 (-)	202.77
																-

Sr. No.	Nature of transaction	(Rs. in lacs)										
		HALPG	SCL	KCPL	ELPG	AGIL	AGPL	AIMS	RKC	AKC	Tapi	Huron
(xiii)	Sundry Debtors - year end balance	-	-	-	-	-	138.11	(-)	-	-	-	-
		(-)	(-)									
(xiv)	Amount paid on behalf of	-	4.85	21.53								
		(-)	(210.53)	(49.20)								
(xv)	Lease Rent Received		50.60									
			(50.60)									
(xvi)	Sale of Trading Goods					-	91.27					
						(-)	(200.17)					
(xvii)	Purchase of Trading Goods	-					280.82					
		(-)					(118.48)					
(xviii)	Sale of Stores Item - Scrap					-						
							(25.00)					
(xix)	Dividend on Preference Shares - Received		-									
			(166.59)									
(xx)	Dividend on Shares - Received					-						
						(4,893.75)						
(xxi)	Capital Gain Received					-						
						(3,575.04)						
(xxii)	1st - Interim Dividend - Paid									272.78	357.78	0.03
										(225.48)	(298.15)	(0.03)
(xxiii)	2nd - Interim Dividend - Paid											
										272.78	357.78	0.03
										(225.48)	(298.15)	(0.03)
(xxiv)	3rd - Interim Dividend - Paid											
										272.78	357.78	0.03
										(226.20)	(298.15)	(0.03)
(xxv)	Reimbursement of expenses						201.82					
							(-)					

Refer notes 31(e) to (i) with respect to the guarantees given by the Company on behalf of the subsidiaries.

Note: Figures in brackets represent previous year's amounts.



**35 Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity is given below:**

	<b>Current Year</b>	<b>Previous Year ended 31st March, 2015</b>
<b>Particulars</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>
<b>Components of employer expense</b>		
Current service cost	34.66	32.11
Interest cost	30.69	35.62
Expected return on plan assets	(0.53)	(4.06)
Actuarial losses/(gains)	158.60	39.46
<b>Total expense recognized in the Statement of Profit and Loss</b>	<b>223.42</b>	<b>103.13</b>
<b>Actual contribution and benefit payments for year</b>		
Actual contributions	41.79	57.05
<b>Net asset/(liability) recognized in the Balance Sheet</b>		
Present value of defined benefit obligation	584.17	389.17
Fair value of plan assets	(22.43)	(9.06)
<b>Net asset/(liability) recognized in the Balance Sheet</b>	<b>561.74</b>	<b>380.11</b>
<b>Change in defined benefit obligations (PBO) during the year</b>		
Present value of PBO at beginning of the year	389.17	367.62
Current service cost	34.66	32.11
Interest cost	30.69	35.62
Benefit Paid	(30.73)	(83.68)
Actuarial (gains)/losses	160.38	37.50
Present value of PBO at the end of the year	584.17	389.17
<b>Change in fair value of assets during the year</b>		
Plan assets at beginning of the year	9.06	33.59
Expected return on plan assets	0.53	4.06
Actual company contributions	41.79	57.05
Benefit Paid	(30.73)	(83.68)
Actuarial gain/(loss) on Plan Assets	1.78	(1.96)
Plan assets at the end of the year	22.43	9.06
Actual return on plan assets	2.31	2.10
<b>Actuarial assumptions</b>		
Discount rate	7.75%	7.95%
Expected return on plan assets	8.35%	8.75%
Salary escalation	5.00%	5.00%
Mortality tables	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

**Experience adjustments**

	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>	<b>2012-13</b>	<b>2011-12</b>
<b>Gratuity</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>
Present value of PBO	584.17	389.17	367.62	357.50	290.22
Fair value of plan assets	22.43	9.06	33.59	39.80	18.31
Funded status [Surplus/(Deficit)]	(561.74)	(380.11)	(334.03)	(317.70)	(271.91)
Experience gain/(loss) adjustments on plan liabilities	(160.38)	(37.50)	6.89	—	—
Experience gain/(loss) adjustments on plan assets	—	—	—	—	—

	<b>Current Year</b>	<b>Previous Year ended 31st March, 2015</b>
<b>Actuarial assumptions for long-term compensated absences</b>		
Discount rate	7.75%	7.95%
Salary escalation	5.00%	5.00%

**Notes:**

- (i) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- (ii) The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.
- (iii) In absence of specific details of plan assets from LIC, the details of plan assets have not been furnished. The details of experience adjustment relating to Plan assets are not readily available in valuation report and hence are not furnished.
- (iv) The Company's best estimate of contributions expected to be paid to the plan during the annual period beginning after 31st March, 2016 is **Rs. 44.57 Lacs** (Previous Year Rs. 36.50 lacs)
- (v) Employee Benefits Expenses Include:
  - a) Employees' Compensated absences **Rs. 118.51 lacs** (Previous Year Rs. 66.35 lacs).
  - b) Contribution to Provident Fund **Rs. 118.19 lacs** (Previous Year Rs. 103.43 lacs).

	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>36 Value of Imports Calculated on C.I.F. Bases in Respect of:</b>		
Trading Goods	10,002.67	13,745.59
<b>37 Expenditure in Foreign Currency on Account of:</b>		
Interest Expense	38.13	48.91
Other Matters - Travelling, etc.	16.20	19.73

**38 Value of Stores and Spares Consumed:**

	Current Year		Previous Year ended 31st March, 2015	
	Rupees in lacs	Percentage of Total Consumption	Rupees in lacs	Percentage of Total Consumption
Imported	1.02	0.28%	4.68	2.00%
Indigenous	364.91	99.72%	229.43	98.00%
Total	365.93	100.00%	234.11	100.00%

*(Excludes Spares consumed for repairs etc. and charged to relevant heads of accounts)*

	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>39 Earnings in Foreign Currency:</b>		
Sales - Storage Service Revenue	104.37	132.05
Dividend income	—	4,893.75
Profit on sale of non-current investment	—	3,575.03

	Current Year	Previous Year ended 31st March, 2015
<b>40 Amount Remitted during the Year in Foreign Currency on Account of Dividends:</b>		
<b>Final Dividend:</b>		
(i) Number of Non-Resident Shareholders	—	4
(ii) Number of Shares held by them on which Dividend was due	—	23,040,550
(iii) Year to which Dividend relates	—	2013-14
(iv) Amount remitted (Rs. in lacs)	—	633.62
<b>1st Interim Dividend:</b>		
(i) Number of Non-Resident Shareholders	4	4
(ii) Number of Shares held by them on which Dividend was due	231,397,990	23,066,250
(iii) Year to which Dividend relates	2015-16	2014-15
(iv) Amount remitted (Rs. in lacs)	694.19	576.66
<b>2nd Interim Dividend:</b>		
(i) Number of Non-Resident Shareholders	4	4
(ii) Number of Shares held by them on which Dividend was due	231,397,990	23,066,277
(iii) Year to which Dividend relates	2015-16	2014-15
(iv) Amount remitted (Rs. in lacs)	694.19	576.66
<b>3rd Interim Dividend:</b>		
(i) Number of Non-Resident Shareholders	4	4
(ii) Number of Shares held by them on which Dividend was due	231,397,990	23,095,206
(iii) Year to which Dividend relates	2015-16	2014-15
(iv) Amount remitted (Rs. in lacs)	694.19	577.38

*Except for the above shareholders, the Company has not made any remittance in foreign currency on account of dividends during the year. The Company does not have information as to the extent to which remittances in foreign currencies on account of dividends have been made to non-resident shareholders.*

**41** The details of derivative instruments and foreign currency exposures are as under:

The Company uses derivative instruments (Forward Contracts) to hedge its risks associated with foreign currency fluctuations. The use of derivative instruments is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such derivative instruments consistent with the Company's Risk Management Policy. The Company does not use derivative instruments for speculative purposes.

Outstanding Short Term Derivative Contracts entered into by the Company on account of payables:

<b>As at</b>	<b>US Dollar Equivalent (in lacs)</b>	<b>INR Equivalent (in lacs)</b>
<b>31.03.2016</b>	<b>101.79</b>	<b>6,744.61</b>
31.03.2015	85.29	5,331.05
The unhedged amount in respect of the above	—	—
	—	—

**42** Disclosure of Loans / Advances to Wholly Owned Subsidiaries:

		<b>(Rs. in lacs)</b>	
		<b>Amount Outstanding</b>	<b>Max. Amount Outstanding</b>
Subsidiary Companies:			
1	Aegis Gas (LPG) Private Limited	<b>1,642.26</b>	<b>4,325.70</b>
	Previous year	2,213.53	9,000.30
2	Konkan Storage Systems (Kochi) Private Limited	<b>3,608.47</b>	<b>3,802.32</b>
	Previous year	3,827.82	4,002.82
3	Eastern India LPG Company Private Limited	<b>69.16</b>	<b>70.16</b>
	Previous year	68.66	68.65
4	Hindustan Aegis LPG Limited	<b>3,525.59</b>	<b>3,884.34</b>
	Previous year	3,418.04	3,418.04

*In respect of the above loan no interest is charged.*

*These loans have been granted by Aegis Logistics Limited, as a holding company for working capital needs/corporate purposes of these subsidiaries.*

Refer note no. 31 for details of guarantees given in respect of subsidiaries

**43** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**For and on behalf of the Board of Directors**

**Raj K. Chandaria**

Vice Chairman and Managing Director (DIN: 00037518)

**Kanwaljit S. Nagpal**

Director (DIN: 00012201)

**Murad M. Moledina**

Chief Financial Officer

**Monica T. Gandhi**

Dy. General Manager - Company Secretary

Mumbai,

Dated : 30th May, 2016

# Independent Auditor's Report

To the Members of Aegis Logistics Limited

## Report on the Consolidated Financial Statements

**1** We have audited the accompanying consolidated financial statements of AEGIS LOGISTICS LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”)

## Management's Responsibility for the Consolidated Financial Statements

**2** The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## Auditor's Responsibility

**3** Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

**4** We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**5** An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

**6** We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Opinion

**7** In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Other Matters

**8** We did not audit the financial statements of eight subsidiaries, 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 and net cash flows amounting to Rs. 1,081.93 lacs for the year ended on that date, as considered in the consolidated financial statements. 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 statements, 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 consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors

## Report on Other Legal and Regulatory Requirements

**9** As required by Section 143(3) of the Act, we report, to the extent applicable, that:.

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in “Annexure A”, which is based on the auditors’ reports of the Holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company’s/subsidiary company incorporated in India’s internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in accordance with the generally accepted accounting practice – Also refer Note 34 to the consolidated financial statements.
- ii. The Group did not have any on long-term contracts (including derivative contracts) for which a provision is required for material foreseeable losses under the applicable law or accounting standards.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company. In respect of the subsidiary companies incorporated in India, there were no amounts which were required to be transferred to the Investor Education and Protection Fund.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

**A. Siddharth**

Partner

(Membership No. 31467)

Mumbai, 30th May, 2016



## Annexure “A” to the Independent Auditor’s Report

*(Referred to in paragraph 9(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)*

*Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)*

**1** We have audited the internal financial controls over financial reporting of Aegis Logistics Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies which are companies incorporated in India in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended 31st March, 2016.

### Management’s Responsibility for Internal Financial Controls

**2** The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

**3** Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiaries, which are incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

**4** Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

**5** We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the aforesaid entities.

## Meaning of Internal Financial Controls Over Financial Reporting

**6** A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

**7** Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

**8** In our opinion to the best of our information and according to the explanations given to us and taking into consideration the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

## Other Matters

**9** Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to six subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Mumbai, 30th May, 2016

# Consolidated Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
		Rupees in lacs	Rupees in lacs
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	4	3,340.45	3,340.45
(b) Reserves & surplus	5	47,109.89	39,394.85
		50,450.34	42,735.30
<b>(2) Minority Interest</b>		3,924.95	2,643.95
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	6	10,911.36	13,151.62
(b) Deferred tax liabilities (Net)	7	2,291.23	1,986.74
(c) Other Long-term liabilities	8	1,392.63	1,281.43
(d) Long-term provisions	9	795.92	549.88
		15,391.14	16,969.67
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	10	4,645.76	6,268.81
(b) Trade payables:	11		
– Total outstanding dues to Micro and small enterprises		–	–
– Total outstanding dues to other than Micro and small enterprises		7,721.26	19,207.16
(c) Other current liabilities	12	7,122.12	5,485.13
(d) Short-term provisions	13	658.13	454.46
		20,147.27	31,415.56
<b>Total</b>		89,913.70	93,764.48
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible assets	14	45,743.16	43,910.21
(ii) Intangible assets	14	60.09	104.68
(iii) Capital work-in-progress	14	7,337.20	3,393.43
		53,140.45	47,408.32
(b) Goodwill on Consolidation		1,370.70	1,370.70
(c) Non-Current Investments	15	36.31	261.01
(d) Deferred Tax Assets (net)	16	–	93.39
(e) Long-term loans and advances	17	10,631.01	6,661.36
(f) Other non-current assets	18	–	13.41
		65,178.47	55,808.19
<b>(2) Current Assets</b>			
(a) Current Investments	19	–	1,867.27
(b) Inventories	20	1,152.50	2,037.15
(c) Trade receivables	21	9,721.46	20,117.06
(d) Cash and Cash equivalents	22	9,669.79	10,539.76
(e) Short-term loans and advances	23	3,335.16	2,569.68
(f) Other Current assets	24	856.32	825.37
		24,735.23	37,956.29
<b>Total</b>		89,913.70	93,764.48

See accompanying notes forming part of the consolidated financial statements  
In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**A. Siddharth**  
Partner

Mumbai,  
Dated : 30th May, 2016

**For and on behalf of the Board of Directors**

**Raj K. Chandaria**  
Vice Chairman and Managing Director (DIN: 00037518)

**Kanwaljit S. Nagpal**  
Director (DIN: 00012201)

**Murad M. Moledina**  
Chief Financial Officer

**Monica T. Gandhi**  
Dy. General Manager - Company Secretary

## Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2016

Particulars	Note No.	As at 31st March, 2016	Previous Year ended 31st March, 2015
		Rupees in lacs	Rupees in lacs
<b>I. Revenue from operations</b>	25	221,321.76	391,599.96
<b>II. Other income</b>	26	843.67	1,139.32
<b>III. Total Revenue (I + II)</b>		222,165.43	392,739.28
<b>IV. Expenses:</b>			
Purchases of Stock-in-Trade	27	186,612.12	363,046.80
Changes in Inventories of Stock-in-Trade	28	777.53	473.82
Employee benefits expense	29	4,686.22	4,092.33
Finance costs	30	1,768.11	2,049.88
Depreciation and amortization expense	31	2,342.45	2,296.49
Other Expenses	32	10,711.72	9,643.62
Total expenses		206,898.15	381,602.94
<b>V. Profit (III - IV)</b>		15,267.28	11,136.34
<b>VI. Gain on Sale of Investment in a subsidiary company (non-current, non-trade) (Refer note 41)</b>		—	3,085.59
<b>VII. Profit before tax (V + VI)</b>		15,267.28	14,221.93
<b>VIII. Tax expense:</b>			
(1) Current tax - for the year		3,985.35	3,341.17
- for earlier year		(380.88)	129.15
(2) MAT Credit entitlement		(1,349.05)	(834.74)
(3) Deferred tax		397.88	355.81
		2,653.30	2,991.39
<b>IX. Profit after tax before minority interest (VII - VIII)</b>		12,613.98	11,230.54
<b>X. Minority Interest</b>		1,281.00	889.53
<b>XI. Profit for the year (IX - X)</b>		11,332.98	10,341.01
<b>XII. Earnings per equity share in Rupees (Face Value of Re. 1/- each):</b>	33		
Basic and Diluted		3.39	3.10

See accompanying notes forming part of the consolidated financial statements  
In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**A. Siddharth**  
Partner

Mumbai,  
Dated : 30th May, 2016

**For and on behalf of the Board of Directors**

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Chief Financial Officer

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Dy. General Manager - Company Secretary

## Consolidated Cash Flow Statement for the Year Ended 31st March, 2016

Particulars	As at 31st March, 2016	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax and Share of Profit of Minority Interest	15,267.28	14,221.93
Adjustments for:		
Depreciation and amortization expense	2,342.45	2,296.49
Finance cost	1,768.11	2,049.88
Interest Income	(549.49)	(820.52)
Dividend Income	(119.04)	(91.52)
Profit on sale of Current Investments (non-trade) (net)	(22.91)	–
Profit on Sale of Investments in a subsidiary company (non-current, non-trade)	–	(3,085.59)
Profit on Sale of Investments in other companies (non-current, non-trade)	(37.92)	(22.84)
Sundry Debit Balances written off	10.10	0.59
Sundry Credit Balances written back	(6.97)	(51.84)
Loss on sale of Fixed Assets	0.29	16.07
	3,384.62	290.72
Operating Profit Before Working Capital Changes	18,651.90	14,512.65
Decrease in Inventories	884.65	450.84
Decrease/(Increase) in Trade and Other Receivables	8,750.56	(613.43)
(Decrease) in Trade and Other payables	(10,675.04)	(1,110.03)
Increase in Provisions	275.07	92.31
	(764.76)	(1,180.31)
Cash Generated from Operations	17,887.14	13,332.34
Direct Taxes Paid (net of refund)	(4,045.60)	(1,098.42)
Net Cash Flow from Operating Activities – A	13,841.54	12,233.92
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(9,161.75)	(4,740.95)
Proceeds from sale of Fixed Assets	2.04	1.87
Proceeds from sale of Investments in a subsidiary company (non-current, non-trade)	–	3,579.02
Proceeds from sale of Investments (non-current, non-trade)	262.62	764.74
Proceeds from sale of Investments (current)	1,890.18	(1,742.79)
Decrease in Bank balances not considered as Cash and cash equivalents	16.16	2,768.29
Dividend Received - Current Investments	119.04	91.52
Interest Received	481.42	762.95
Net Cash (used in)/generated from Investing Activities – B	(6,390.29)	1,484.65

	<b>As at 31st March, 2016</b>	<b>Previous Year ended 31st March, 2015</b>
<b>Particulars</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>
<b>C. Cash Flow from Financing Activities:</b>		
(Decrease) in Short Term Borrowings (net)	(1,623.05)	(5,351.15)
Proceeds from Long Term Borrowings	–	8,500.00
Repayment of Long Term Borrowings	(1,352.73)	(5,435.56)
Dividend Paid (including tax) - Final	–	(856.19)
Dividend Paid (including tax) - Interim	(3,562.99)	(2,534.29)
Interest Paid	(1,766.29)	(1,987.73)
Net Cash (used in) Financing Activities – C	(8,305.06)	(7,664.92)
Net (Decrease)/Increase in Cash and Cash Equivalents – A+B+C	(853.81)	6,053.65
Cash and Cash Equivalents as at the end of the year (refer reconciliation below) :		
– Cash and Balances in current accounts with Banks and cash on hand	900.10	4,256.77
– Deposits with Banks	7,281.17	4,778.31
	8,181.27	9,035.08
Less: Cash and Cash Equivalents as at the beginning of the year	9,035.08	2,981.43
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(853.81)</b>	<b>6,053.65</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 22)	9,669.79	10,539.76
Less: Bank balances not considered as Cash and cash equivalents as defined in Accounting Standard (AS - 3) “Cash Flow Statements”	(1,488.52)	(1,504.68)
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 22	8,181.27	9,035.08

**Notes:**

- (1) Cash and Cash Equivalents do not include Fixed Deposits with Banks kept as Margin Money and as Escrow Account.
- (2) Figures in bracket denote outflow of cash.
- (3) The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard (AS - 3) “Cash Flow Statements”.

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

**A. Siddharth**  
Partner

Mumbai,  
Dated : 30th May, 2016

**For and on behalf of the Board of Directors**

**Raj K. Chandaria**  
Vice Chairman and Managing Director (DIN: 00037518)

**Kanwaljit S. Nagpal**  
Director (DIN: 00012201)

**Murad M. Moledina**  
Chief Financial Officer

**Monica T. Gandhi**  
Dy. General Manager - Company Secretary

# Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2016

## 1 Principles of Consolidation:

The consolidated financial statements relate to Aegis Logistics Limited ("the Company") and its subsidiaries, which together constitute the Group. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2016.
- (ii) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS- 21) "Consolidated Financial Statements".
- (iii) Minority Interest's share of net profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- (iv) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- (v) The difference between the cost of investment in the subsidiaries and the share of net assets at the time of acquisition of shares in the subsidiaries is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- (vi) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of subsidiaries when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.

- 2** The list of the subsidiaries of the Company which are included in the consolidation and the Group's holding therein are as under:

	<b>Name of Subsidiary</b>	<b>Country of Incorporation</b>	<b>Percentage Holding-Share</b>
(i)	Sea Lord Containers Limited	India	75%
(ii)	Konkan Storage Systems (Kochi) Private Limited	India	100%
(iii)	Eastern India LPG Co Private Limited	India	100%
(iv)	Aegis Group International Pte. Limited	Singapore	60%
(v)	Aegis Gas (LPG) Private Limited	India	100%
(vi)	Hindustan Aegis LPG Limited	India	100%
(vii)	Aegis International Marine Services Pte. Limited	Singapore	100%
(viii)	Aegis LPG Logistics (Pipavav) Limited	India	100%
(ix)	Aegis Terminal Pipavav Limited	India	100%

### 3 Significant Accounting Policies:

#### 3.1 Basis of Preparation of Financial Statements:

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the revised schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has determined its operating cycle as twelve months for the purpose of current - non current classification of assets and liabilities.

#### 3.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

#### 3.3 Fixed Assets:

##### Tangible Fixed Assets:

Fixed assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. They are stated at historical costs.

##### Intangible Assets:

Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

#### 3.4 Depreciation on Fixed Assets:

- i) Depreciation on Tangible Fixed Assets is provided on original cost of Fixed Assets on straight line method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.
- ii) Depreciation on additions to fixed assets during the year has been provided on pro-rata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro-rata basis.
- iii) Lease hold Land has been amortized over the primary period of the lease on straight line basis.
- iv) Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.



**3.5 Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its Recoverable Amount. Recoverable Amount is higher of an asset's Net selling price or its Value in Use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net Selling Price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the cost of disposal.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

**3.6 Investments:**

Non-current Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a non-current investment, the carrying amount is reduced to recognize the decline.

Current Investments are carried at lower of cost and fair value, computed category wise.

**3.7 Inventories:**

Inventories are valued at cost and the Net Realizable Value whichever is less. Cost is determined by using the First In First Out formula. Cost comprises all costs of purchase, cost of conversion and cost incurred to bring inventories to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

**3.8 Revenue Recognition:****Sales of goods:**

Sales are recognized on transfer of significant risks and rewards, which generally coincides with the delivery of goods to customers. Sales turnover is net of trade discounts and excludes sales tax and value added tax.

**Income from services:**

Service revenue is recognized based on contract terms and on time proportion basis as applicable and excludes service tax.

**3.9 Dividend and Interest Income:**

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rates. Dividend income is recognized when the right to receive the dividend is established.

**3.10 Employee Benefits:**

Employee benefits include salary, wages, performance bonus, employee state insurance, and contribution to provident fund, family pension fund, superannuation fund, gratuity and compensated absences to eligible employees.

Short term employee benefits like salary, wages, performance bonus etc. are recognized and charged to Statement of Profit and Loss when the employee renders the services.

Contribution to defined schemes such as Provident Fund, Family Pension Fund, Superannuation Fund (in the case of eligible employees) and Employees' State Insurance Scheme are charged to the Statement of Profit and Loss as incurred.

Company's liability towards gratuity is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and is fully provided for in the Statement of Profit and Loss on the basis of aforesaid valuation. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method.

The liability for compensated absences is determined by actuarial valuation carried out by the independent actuary as at each balance sheet date and provided for in the Statement of Profit and Loss as incurred in the year in which services are rendered by employees. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Short term compensated absences, if any, are estimated and provided for.

The actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

### **3.11 Foreign Currency Transactions:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are dealt with in the Statement of Profit and Loss.

Forward exchange contracts entered into to hedge the foreign currency risk and outstanding as on balance sheet date are translated at yearend exchange rates. The premium or discount arising at the inception of such forward exchange contracts are amortized as income or expense over the life of the contract.

Gains/Losses on settlement of transactions arising on cancellation/renewal of forward exchange contracts are recognized as income or expense.

### **3.12 Operating Lease Rentals:**

Assets acquired on lease where all significant risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease Rentals are charged to the Statement of Profit and Loss on straight line basis over the lease term.

### **3.13 Borrowing Cost:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

### **3.14 Taxes on Income:**

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) – Accounting for Taxes on Income, notified under the Companies (Accounting Standards) Rules, 2006. Income Tax comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the revenue authorities, using applicable tax rates and laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty of its realization.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

### **3.15 Service Tax Input Credit:**

Service tax input credit is accounted for in the books in the period in which the underlying service is received and when there is no uncertainty in availing/utilizing the credits.

### **3.16 Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Claims in respect of which the Company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law are not considered as contingent liability as the possibility of an outflow of resources embodying economic benefits is remote. Contingent Assets are neither recognized nor disclosed in the financial statements.

### **3.17 Cash And Cash Equivalents (for The Purposes of Cash Flow Statement):**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **3.18 Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **3.19 Goodwill:**

Goodwill arising out of consolidation of financial statements of Subsidiaries is not amortized. However, the same is tested for impairment at each Balance Sheet Date.

	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
	Numbers	Numbers	Rupees in lacs	Rupees in lacs
<b>4 Share capital:</b>				
<b>4.1 Authorized:</b>				
Equity Shares of Re. 1 (previous year Rs. 10) each	520,000,000	52,000,000	5,200.00	5,200.00
13.5% Cumulative Redeemable Preference Shares of Rs. 100 each	100,000	100,000	100.00	100.00
Redeemable Preference Shares of Rs. 10/- each	6,000,000	6,000,000	600.00	600.00
Total			5,900.00	5,900.00
<b>4.2 Issued, Subscribed and Fully Paid-up:</b>				
Equity Shares of Re. 1 (previous year Rs. 10) each	334,000,000	33,400,000	3,340.00	3,340.00
Add: Forfeited shares (amount originally paid up)			0.45	0.45
Total			3,340.45	3,340.45
<b>4.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year:</b>				
	Number of shares		Share Capital Rupees in lacs	
	Current Period	Previous Year ended 31st March, 2015	Current Period	Previous Year ended 31st March, 2015
Shares outstanding as at the beginning of the year	33,400,000	33,400,000	3,340.00	3,340.00
Add: Increase on account of shares split	300,600,000	—	—	—
Shares outstanding as at the end of the year	334,000,000	33,400,000	3,340.00	3,340.00

**4.4 Rights, preferences and restrictions attached to equity shares (Issued Capital):**

- a) Right to receive dividend as may be approved by the Board of Directors/Annual General Meeting
- b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013/Companies Act, 1956
- c) Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.
- d) In terms of the Articles of Association of the Company no resolution shall be passed by the Board of Directors or Shareholders with respect to a "Fundamental Issue" unless the prior written consent of the Investor to whom equity shares have been issued on Preferential basis has been obtained. The Fundamental Issues, inter alia, include the following:
  - (i) The transfer of any fixed assets by the company/subsidiaries exceeding 10% of its gross block;
  - (ii) Any merger or reorganization, of the company/subsidiaries or the creation of a subsidiary not being a wholly owned subsidiary;
  - (iii) Terms of appointment including remuneration payable to executive directors of the company;
  - (iv) Any buyback of equity shares of the company/subsidiaries upto 4 years from the date of the investment;
  - (v) Commencement of a new line of business;
  - (vi) Exceeding a Debt equity ratio of 1.5:1 on a consolidated basis.

**4.5 List of shareholders who hold more than 5% of equity shares in the company:**

Name of the shareholder	As at 31st March, 2016		Previous Year ended 31st March, 2015	
	Numbers	%	Numbers	%
Huron Holdings Limited	119,260,570	35.71%	11,926,057	35.71%
Trans Asia Petroleum Inc	90,925,520	27.22%	9,047,959	27.09%
Infrastructure India Holding Fund LLC	21,201,900	6.35%	2,120,190	6.35%

**4.6 Particulars of movements in equity shares for the period of five years immediately preceding the Balance Sheet date:**

	As at 31st March, 2016	As at 31st March, 2015
Aggregate number of equity shares allotted as fully paid up by way of bonus shares.	12,506,710	12,506,710

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>5 Reserves and surplus:</b>		
<b>5.1 Capital Reserve:</b>		
Opening Balance	54.90	54.90
Closing Balance	54.90	54.90
<b>5.2 Capital Reserve (Demerger):</b>		
Opening Balance	131.37	131.37
Closing Balance	131.37	131.37
<b>5.3 Capital Redemption Reserve:</b>		
Opening Balance	1,622.20	422.20
Add: Transferred during the year	—	1,200.00
Closing Balance	1,622.20	1,622.20
<b>5.4 Capital Reserve on Consolidation:</b>		
Opening Balance	145.84	145.84
Closing Balance	145.84	145.84
<b>5.5 Securities Premium Account:</b>		
Opening Balance	5,980.77	5,980.77
Closing Balance	5,980.77	5,980.77
<b>5.6 Debenture redemption reserve:</b>		
Opening Balance	538.76	875.00
Add: Transferred from/(to) the Statement of Profit and Loss (net)	981.81	(336.24)
Closing Balance	1,520.57	538.76
<b>5.7 General Reserve:</b>		
Balance at beginning of year	16,833.89	2,032.88
Add: Transferred from the Statement of Profit and Loss	—	15,000.00
Less: Depreciation on transition to schedule II of the Companies Act, 2013 on tangible fixed assets with 'Nil' remaining useful life (net of deferred tax)	—	(198.99)
Balance at end of year	16,833.89	16,833.89
<b>5.8 Balance in Statement of Profit and Loss:</b>		
Balance at beginning of year - Surplus	14,087.12	22,033.16
Add: Profit after Tax for the year	11,332.98	10,341.01
Less: Depreciation on transition to schedule II of the Companies Act, 2013 on tangible fixed assets with 'Nil' remaining useful life (net of deferred tax)	—	(45.10)

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
Less: Appropriations:		
Transferred to General Reserve	—	(15,000.00)
Transferred (to)/from Debenture Redemption Reserve	(981.81)	336.24
Transferred to Capital Redemption Reserve	—	(1,200.00)
1st Interim Dividend { <b>Re. 0.30</b> (Previous Year Rs. 2.50) per share}	(1,002.00)	(835.00)
Corporate Dividend Tax thereon	(203.98)	—
2nd Interim Dividend { <b>Re. 0.30</b> (Previous Year Rs. 2.50) per share}	(1,002.00)	(835.00)
Corporate Dividend Tax thereon	(203.98)	—
3rd Interim Dividend { <b>Re. 0.30</b> (Previous Year Rs. 2.50) per share}	(1,002.00)	(835.00)
Corporate Dividend Tax on Dividend	(203.98)	(29.29)
Corporate Dividend Tax on Final Dividend of previous year reversed	—	156.10
Balance at end of year	20,820.35	14,087.12
Total	47,109.89	39,394.85

## 6 Long term borrowings:

### 6.1 Secured Loans:

#### A) Debentures:

250 10.2% Non-Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000/- each (Refer Note A.1 below)

Note:

A.1 The Debentures carry a put option for the holders and a call option to the Company to get it redeemed at par at the end of five years from the date of allotment viz. 25th May 2012, failing which the Debentures will be redeemed at par in three annual Instalments (Viz. 1st and 2nd Instalments would be 33% each and 3rd Instalment would be 34%) commencing from the end of 6th year from the date of allotment as under:

Instalment	Redemption Date
1st Instalment	25th May, 2018
2nd Instalment	25th May, 2019
3rd Instalment	25th May, 2020

Above Debentures are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis.

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
600 9.9 % Non-Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000/- each (Refer Note A.2 below)	5,140.00	6,000.00
Note:		
A.2 The debentures were allotted on 20th January 2015. These debentures are redeemable in 14 quarterly Instalments (13 Instalments of Rs. 4,30,00,000 each and 1 Instalment of Rs. 4,10,00,000 starting from the end of 21st months from the date of allotment. These debentures carry a put option for the holder and a call option to the Company to get it redeemed at par at the end of 3rd years from the date of allotment.		
The above Debentures are Secured by hypothecation by way of First charge on specific movable assets located at Pipavav, Gujarat and Corporate Guarantee from Holding Company.		
<b>B) Term Loans from Banks:</b>		
1) a) Loan from Bank of Baroda (Refer note no.12) Refer Notes (i) and (ii) below	—	115.80
b) Loan from Bank of Baroda (Refer note no.12) Refer Note (iii) below	—	488.90
2) Loans against Vehicles (Refer note no.12) (Refer Notes (iv) and (v) below)	20.32	—
3) Loan from Axis Bank (Refer note no.12) (Refer Note (vi) below)	1,171.88	1,484.38
4) a) Loan from HDFC Bank (Refer note no.12) (Refer Note (vii) below)	266.66	333.36
b) Loan from HDFC Bank (Refer note no.12) (Refer Note (viii) below)	312.50	1,562.50
c) Loan from HDFC Bank (Refer note no.12) (Refer Note (viii) below)	1,500.00	—
5) Loan from Common Wealth Bank (Refer note no.12) (Refer Note (ix) below)	—	666.68



	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
(i) Secured by mortgage of specific immovable properties of the Group situated at Trombay and Vapi ranking pari passu and hypothecation of movable properties of the Group and a corporate guarantee; subject to prior charge in favour of bankers for Working Capital Loans.		
(ii) Loan from Bank of Baroda carries an interest rate of 10.50% p.a. as on date of disbursement and same is reset with movement of Benchmark Prime Lending Rate (BPLR). Loan from Bank of Baroda is repayable in 60 monthly Instalments of Rs. 32.37 lacs each after two years from the date of first disbursement on 30th September, 2010.		
(iii) Secured by first charge on the Fixed Assets at Mahul. Loan from Bank of Baroda carries an interest rate of 10% p.a. as on date of disbursement and same is reset with movement of Benchmark Prime Lending Rate (BPLR) Rate. Loan from Bank of Baroda is repayable in 90 monthly Instalments of Rs. 30.56 lacs per month after 30 months from the date of first disbursement on 31st December, 2009.		
(iv) Secured by hypothecation of specific Vehicles		
(v) Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenure of 60 months and the rate of interest ranges from 10% to 11% p.a.		
(vi) Loan from Axis Bank carries an interest rate of 11.25% p.a. as on date of disbursement and same is reset with movement of Axis Bank Base Rate (ABBR). Loan from Axis Bank is repayable in 96 equal monthly Instalments commencing from 31st January, 2013. Loan from Axis Bank is secured by Exclusive first charge by way of mortgage on the office property situated at Peninsula Business Park, Mumbai and hypothecation of movable assets of that office.		
(vii) Loan from HDFC Bank carries an interest rate of 11% p.a. as on date of disbursement and same is reset with movement of HDFC Bank Base Rate. Loan from HDFC Bank is repayable in 30 equal quarterly Instalments commencing six months from disbursement date Viz, 13th February, 2013. Loan from HDFC Bank is secured by hypothecation of moveable fixed assets of the Haldia Project and mortgage of leasehold rights of approx. 3.74 acres of land at Haldia.		

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
(viii) Term Loan from HDFC Bank of Rs. 15,62,50,000 secured by first exclusive charge on specific movable assets located Pipavav, Gujarat and Corporate Guarantee from Holding Company. The same carries an interest rate of Base rate + 0.25% p.a. as on date of disbursement and same is reset with movement of HDFC Bank Base Rate. Loan from HDFC Bank is repayable after a moratorium of 12 months commencing from 9th September 2015 in 8 equal quarterly Instalments of Rs. 3,212,50,000/-.		
Term Loan from HDFC Bank of Rs. 15,00,00,000 is secured by first exclusive charge on specific movable assets located Pipavav, Gujarat and Corporate Guarantee from Holding Company.		
Interest is payable on monthly basis at base rate of 9.30% commencing from 31st March, 2016 on outstanding principal amount. Principal is repayable in 4 equal quarterly Instalment of Rs. 3,75,00,000 to be done on 31st October 2017, 31st January 2018, 30th April 2018, 31st July 2018.		
(ix) Loan from Common Wealth Bank carries an interest rate of 10.25% p.a. as on date of disbursement and same is reset with movement of Common Wealth Bank Base Rate.		
Loan from Common Wealth Bank is repayable in 12 equal quarterly Instalments commencing from disbursement date Viz, 10th March, 2014.		
Loan from Common Wealth Bank is secured by Corporate Guarantee and hypothecation of movable fixed assets of the Kochi Terminal owned by its Wholly Owned Subsidiary Konkan Storage Systems (Kochi) Private Limited.		
<b>Total</b>	<b>10,911.36</b>	<b>13,151.62</b>

## 7 Deferred tax liabilities (Net):

Major components of deferred tax are:

### Deferred tax liabilities:

On fiscal allowance on fixed assets	2,734.24	2,285.23
<b>Sub total</b>	<b>2,734.24</b>	<b>2,285.23</b>
<b>Deferred Tax Assets:</b>		
On provision for doubtful debts	(26.39)	(33.59)
On fiscal allowance on expenditures etc.	(416.62)	(264.90)
<b>Sub total</b>	<b>(443.01)</b>	<b>(298.49)</b>
<b>Net Deferred Tax Liability</b>	<b>2,291.23</b>	<b>1,986.74</b>

## 8 Other Long-term Liabilities:

Deposits from Dealers	1,392.63	1,281.43
<b>Total</b>	<b>1,392.63</b>	<b>1,281.43</b>

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>9 Long-term provisions:</b>		
Provision for Gratuity	537.50	347.77
Provision for Compensated Absences	258.42	202.11
Total	795.92	549.88
<b>10 Short-term borrowings:</b>		
Buyer's Credit from Banks (Secured) (Secured by charge on movable properties of the Company and further secured by second charge on specific immovable properties of the Company situated at Trombay and Vapi, ranking pari passu. In respect of subsidiaries' borrowing, same are secured by hypothecation of its movable properties and charge on Fixed Deposits maintained by the subsidiaries with Banks.)	4,645.76	5,240.34
Overdraft from Bank of Baroda (Secured by lien on Fixed Deposits placed by the Group)	—	428.47
Working capital demand Loan from Bank (Secured by corporate guarantee of holding company and repayable within a period of 180 days and interest at the rate mutually agreed)	—	600.00
Total	4,645.76	6,268.81
<b>11 Trade payables:</b>		
There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the Company. This has been relied upon by the auditors.	—	—

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>12 Other current liabilities:</b>		
Current maturities of long-term Secured Loan (See Note 6.1(B) (1) (a) above)	115.80	388.44
Current maturities of long-term Secured NCD (See Note 6.1(A) above)	860.00	—
Current maturities of long-term Secured Loan (See Note 6.1(B) (2) above)	4.87	17.21
Current maturities of long-term Secured Loan (See 6.1(B) (3) above)	312.50	312.50
Current maturities of long-term Secured Loan (See 6.1(B) (4) above)	1,316.67	1,004.17
Current maturities of long-term Secured Loan (See 6.1(B) (5) above)	666.67	666.66
Interest accrued but not due on borrowings	331.88	330.06
Unpaid Dividends*	258.96	204.01
Unpaid Matured Deposits and Interest Accrued thereon*	3.79	3.90
Amounts Payable under Capital Contracts	1,220.63	586.55
Advance from Customers	711.78	833.81
Deposit from Customers	51.00	58.00
Advance Storage Rentals	303.94	212.04
Other Payables		
(i) Statutory Dues	532.04	471.72
(ii) Commission payable to the Vice Chairman & Managing Director and the Managing Director (Refer Note 36)	431.59	396.06
<b>Total</b>	<b>7,122.12</b>	<b>5,485.13</b>
<i>* These do not include any amounts due and outstanding towards the Investor Education and Protection Fund.</i>		
<b>13 Short-term provisions:</b>		
Provision for Compensated Absences	98.04	75.04
Provision for Gratuity	80.67	74.64
Provision for Tax (Net of Advance Tax)	479.42	304.78
<b>Total</b>	<b>658.13</b>	<b>454.46</b>

	Gross Block (at Cost)				Accumulated Depreciation				Rupees in lacs Net Block	
	As at 1st April, 2015	Additions	Deletions	As at 31st March, 2016	As at 1st April, 2015	Charge for the year adjustment	Transition Disposals	As at 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
<b>14 Fixed Assets:</b>										
a) <b>Tangible Assets:</b>										
Land – Freehold	817.83 (817.83)	–	–	817.83 (817.83)	1.48 (1.48)	–	–	1.48 (1.48)	816.35	816.35
Land – Leasehold	1,199.80 (1,199.80)	–	–	1,199.80 (1,199.80)	301.78 (257.37)	44.41 (44.41)	–	346.19 (301.78)	853.61	898.02
Buildings	6,767.41 (6,599.34)	78.29 (168.07)	–	6,845.70 (6,767.41)	1,057.64 (571.78)	220.06 (221.95)	–	1,277.70 (1,057.64)	5,568.00	5,709.77
Plant and Equipment	53,716.33 (48,797.81)	3,902.08 (4,977.59)	–	57,618.41 (53,716.33)	18,377.79 (16,758.99)	1,798.26 (1,658.53)	–	20,176.05 (18,377.79)	37,442.36	35,338.54
Furniture and Fixtures	1,049.88 (863.15)	29.90 (186.73)	–	1,079.78 (1,049.88)	296.20 (198.93)	98.97 (87.79)	–	395.17 (296.20)	684.61	753.68
Vehicles	411.17 (392.87)	77.40 (27.48)	22.56 (9.18)	466.01 (411.17)	193.25 (142.49)	55.88 (57.33)	–	228.90 (193.25)	237.11	217.92
Office Equipment	852.24 (790.25)	36.76 (61.99)	–	889.00 (852.24)	676.31 (484.10)	71.57 (121.32)	–	747.88 (676.31)	141.12	175.93
<b>Total</b>	<b>64,814.66</b> (59,461.05)	<b>4,124.43</b> (5,421.86)	<b>22.56</b> (68.25)	<b>68,916.53</b> (64,814.66)	<b>20,904.45</b> (18,415.14)	<b>2,289.15</b> (2,191.33)	<b>–</b> (348.29)	<b>23,173.37</b> (20,904.45)	<b>45,743.16</b>	<b>43,910.21</b>
b) <b>Intangible Assets: Others</b>										
Computer Software – Acquired	588.18 (567.50)	8.71 (20.68)	–	596.89 (588.18)	483.50 (378.34)	53.30 (105.16)	–	536.80 (483.50)	60.09	104.68
<b>Total</b>	<b>588.18</b> (567.50)	<b>8.71</b> (20.68)	<b>–</b> (–)	<b>596.89</b> (588.18)	<b>483.50</b> (378.34)	<b>53.30</b> (105.16)	<b>–</b> (–)	<b>536.80</b> (483.50)	<b>60.09</b>	<b>104.68</b>
c) <b>Capital Work-in-Progress</b>									<b>7,337.20</b>	<b>3,393.43</b>

(Figures in brackets represent those of the previous year)

**Notes:**

(1) Buildings include **Rs. 5.58 lacs** (Previous Year Rs. 5.58 lacs) for premises in a Co-operative Society against which the shares of the face value of Rs. 500 are held under the bye-laws of the society.

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>15 Non-current Investments:</b> (Fully Paid Up, At Cost)		
<b>1 Investments in Government Securities (Unquoted):</b>		
Government Securities	1.08	1.08
<b>2 Other Investments:</b>		
<b>(a) Investments in Equity Instruments (Quoted)</b>		
Equity Shares of Companies	0.03	0.03
<b>(b) Investments in Debentures (Quoted):</b>		
Debentures of Companies	—	100.00
<b>(c) Other non-current investments:</b>		
Investment in Rental Yield and Appreciation Portfolio managed by Anand Rathi Portfolio Management Services Limited (Unquoted):		
i) In Equity Instruments	0.56	1.20
ii) In Debentures	34.64	158.70
<b>Total</b>	<b>36.31</b>	<b>261.01</b>

	Cost		Market Value	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs
Aggregate value of Quoted Investments	0.03	100.03	—	114.00
Aggregate value of Unquoted Investments	36.28	160.98	—	—
	36.31	261.01	—	114.00
Aggregate provision for diminution in value of investments	0.26	0.26		

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>16 Deferred Tax Assets (Net):</b>		
Major components of deferred tax are:		
Depreciation on Fixed Assets	—	(199.59)
Unabsorbed Depreciation	—	292.98
Deferred Tax Asset (Net)	—	93.39
<b>17 Long-term loans and advances:</b>		
(Unsecured and considered good)		
Capital Advances	1,266.41	181.57
Deposits with Government Authorities and Others	2,922.51	1,727.19
Advance Tax (Net of Provision)	2,344.35	1,726.47
MAT Credit Entitlement	3,407.19	2,060.25
Cenvat Credit and Service tax Setoff (net)	687.98	962.07
Prepaid Expenses	2.57	3.81
Total	10,631.01	6,661.36
<b>18 Other non-current assets:</b>		
Unamortised Premium on Shares and Debentures	—	13.41
Total	—	13.41
<b>19 Current Investments</b>		
(At Lower of Cost and Fair Value):		
In Units of Mutual Fund (Fully paid up) (Unquoted)	—	1,867.27
Total	—	1,867.27
<b>20 Inventories:</b>		
(At cost and the net realisable value whichever is lower)		
Stock in Trade		
— Liquified Petroleum Gas & Marine Fuel	382.38	1,207.91
— Others - Machinery for Autogas Dispensing Station	97.98	49.98
Stores and Spare Parts	672.14	779.26
Total	1,152.50	2,037.15

	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>21 Trade receivables (Unsecured):</b>		
Outstanding for a period exceeding six months from the date they are due for payment:		
Considered Good	2,157.68	2,189.32
Considered Doubtful	77.46	76.93
	2,235.14	2,266.25
Less: Provision for Doubtful Trade receivables	77.46	76.93
	2,157.68	2,189.32
Other Trade Receivables - Considered Good	7,563.78	17,927.74
Total	9,721.46	20,117.06
<b>22 Cash and Cash equivalents:</b>		
Cash on hand	9.20	—
Balances with banks		
(i) In current accounts	700.39	4,156.85
(ii) In deposit accounts (Refer Note 22.2)	7,281.17	5,206.78
(iii) In earmarked accounts		
— Unpaid dividend accounts	259.21	204.26
— Balances held as margin money or security against guarantees and other commitments (Refer Note 22.3)	1,229.31	871.95
Cheques on Hand/Remittance in transit	190.51	99.92
Total	9,669.79	10,539.76
22.1 Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements are	8,181.27	9,035.08
22.2 Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months - <b>Rs. 5.50 lacs</b> (Previous Year Nil).	2,773.28	3,666.60
Loan amounting outstanding against above at the year end	—	428.47
22.3 Margin Monies included in Balances with banks which have a maturity of more than 12 months from the Balance Sheet date.	16.05	40.27



	As at 31st March, 2016	As at 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>23 Short-term loans and advances:</b>		
(Unsecured and considered good)		
Advance to Suppliers	965.71	336.14
Balance with Government Authorities and Others	1,084.11	1,435.68
Prepaid Expenses	714.67	183.55
Cenvat Credit and Service tax Setoff (net)	570.67	614.31
Total	3,335.16	2,569.68
<b>24 Other current assets:</b>		
Interest Accrued on Fixed deposit with Bank and Debentures	280.81	212.74
Unbilled Revenue	424.80	372.89
Unamortised Premium on Shares and Debentures	–	1.99
Recoverable Demurage Charges	150.71	237.75
Total	856.32	825.37
	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>25 Revenue from operations:</b>		
Sales - Traded Goods		
– Liquified Petroleum Gas & Marine Fuel	194,584.02	369,866.01
– Others - Machinery for Autogas Dispensing Station	8.09	9.35
	194,592.11	369,875.36
Service Revenue		
– Liquid Terminal Division	16,928.58	15,538.32
– Gas Terminal Division	7,996.94	5,792.49
	24,925.52	21,330.81
Other Operating Revenue		
Lease Rent, discounts, etc.	1,804.13	393.79
Total	221,321.76	391,599.96

	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>26 Other income:</b>		
Dividend on Investments (Current, non-trade)	119.04	91.52
Profit on Sale of Investments (Non-current, non-trade)	37.92	22.84
Profit on Sale of Investments (Current, non-trade)	22.91	—
Interest on Investments (Non-Current, non-trade)	1.63	27.30
Interest on deposit with banks, income tax refund etc.	547.86	793.22
Sundry credit balances written back	6.97	51.84
Miscellaneous Receipts	107.34	152.60
Total	843.67	1,139.32
<b>27 Purchases of Traded Goods:</b>		
Liquified Petroleum Gas & Marine Fuel	186,555.56	363,009.36
Others - Machinery for Autogas Dispensing Station	56.56	37.44
Total	186,612.12	363,046.80
<b>28 Changes in Inventories of Traded Goods:</b>		
Inventories at the end of the year		
Liquified Petroleum Gas & Marine Fuel	382.38	1,207.91
Others - Machinery for Autogas Dispensing Station	97.98	49.98
Sub-total (A)	480.36	1,257.89
Inventories at the beginning of the year		
Liquified Petroleum Gas & Marine Fuel	1,207.91	1,550.36
Others - Machinery for Autogas Dispensing Station	49.98	181.35
Sub-Total (B)	1,257.89	1,731.71
(B) - (A)	777.53	473.82

	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>29 Employee benefits expense:</b>		
Salaries and Wages	4,154.06	3,645.44
Contribution to Provident and Other Funds	320.65	266.37
Staff Welfare Expenses	211.51	180.52
Total	4,686.22	4,092.33
<b>30 Finance costs:</b>		
Interest Expense	1,551.51	1,768.99
Other Borrowing Costs	216.60	280.89
Total	1,768.11	2,049.88
<b>31 Depreciation and amortization expense:</b>		
Depreciation of Tangible Assets	2,289.15	2,191.33
Amortization of Intangible Assets	53.30	105.16
Total	2,342.45	2,296.49

	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>32 Other Expenses:</b>		
Stores and Spare parts consumed	421.87	320.49
Power and Fuel	1,091.31	963.88
Labour and Other Charges	975.90	745.16
Repairs - Buildings	7.00	17.08
Repairs - Machinery	314.57	263.80
Repairs - Others	229.87	151.38
Water Charges	60.50	65.31
Way Leave Fees	908.91	676.33
Tankage Charges	19.58	12.85
Rates and Taxes	221.73	220.65
Rent	83.97	68.78
Lease Rentals	844.74	706.87
Insurance	664.98	593.93
Legal and Professional charges	1,096.95	808.86
Printing and Stationery	66.98	48.87
Communication Expenses	119.23	104.33
Rebates & Discount	169.24	123.27
Travelling, Conveyance and Vehicle Expenses	607.58	559.11
Amortisation of Premium on Forward and Currency Option Contracts	289.91	682.98
Advertisement	12.78	22.39
Commission on Sales	521.58	419.42
Commission to Directors	660.00	600.00
Sales Promotion Expenses	279.71	199.46
Directors' Sitting Fees	15.89	16.13
Loss on Sale of Fixed Assets	0.29	16.07
Sundry Debit Balances written off	10.10	0.59
Demurrage charges	—	429.17
Donations (refer note below)	229.60	223.38
Miscellaneous Expenses (including Security services, Books, Subscription, Selling expenses etc.)	786.95	583.08
<b>Total</b>	<b>10,711.72</b>	<b>9,643.62</b>

*Note :*

*Expenditure towards Corporate Social Responsibility as per  
Section 135 of the Companies Act, 2013 (read with schedule VII  
thereof*

- Gross amount required to be spent by the Company during the year – **Rs. 175.43 lacs** (previous year, Rs. 129.38 lacs)
- Amount spent and paid during the year by way of donations to charitable trusts – **Rs. 229.60 lacs** (previous year, Rs. 223.38 lacs)

		<b>Current Year</b>	<b>Previous Year ended 31st March, 2015</b>
		<b>Rupees in lacs</b>	<b>Rupees in lacs</b>
<b>33 Earnings per share:</b>			
The Numerators and denominators used to calculate Earnings per Share:			
Nominal Value of Equity Share (Rs.)	Rs.	1/-	10/-
Net Profit available for equity shareholders (Rs. In lacs) = (A)	Rs.	11,332.98	10,341.01
Weighted Average number of shares outstanding during the year - (B)	Nos.	334,000,000	334,000,000
<b>Basic and Diluted Earnings Per Share (Rs.) - (A)/(B)</b>	Rs.	3.39	3.10
<i>Note :</i>			
<i>The earnings per share of previous year have been restated to reflect the share split in the ratio of 1 : 10</i>			
<b>34 Contingent liabilities and commitments:</b>			
a) Income Tax demands disputed by the Company relating to disallowances.		50.94	50.94
b) Sales Tax demands disputed by the Company relating to forms etc.		16.11	19.45
c) Claims against the Company not acknowledged as debts		82.93	82.93
Future Cashflows in respect of above are determinable only on receipt of Judgements/decision pending with various forums/authorities. The company is hopeful of succeeding & as such dose not expect any significant liability to crystalize.			
d) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)		7,259.95	810.08

### 35 Segment Reporting – basis of preparation:

The Group has identified two reportable business segments (Primary Segments) viz. Liquid Terminal Division and Gas Terminal Division.

Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.

Gas Terminal Division relates to imports, storage & distribution of Petroleum products viz. LPG, Propane etc.

Segments have been identified and reported taking into account, the nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for the segment reporting are in line with the accounting policies of the company with the following additional policies for the segment reporting :

(a) Revenue and expenses have been identified to segment on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis have been disclosed as “Other unallocable expenditure (net)”.

(b) Segment assets and segment liabilities represent assets and liabilities in respective segments. It excludes investments, tax related assets and other assets and liabilities which cannot be allocated to a segment on a reasonable basis and hence have been disclosed as “Other unallocable assets/liabilities”.

(c) In view of fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable secondary geographical segment at the Group level.

Information about the Company’s business segments (Primary Segments) is given below:

	<b>Liquid Terminal Division</b>	<b>Gas Terminal Division</b>	<b>Total</b>
	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>
Segment Revenue	<b>17,059.57</b>	<b>204,262.19</b>	<b>221,321.76</b>
	15,339.89	376,260.07	391,599.96
Segment Results	<b>8,650.49</b>	<b>11,229.81</b>	<b>19,880.30</b>
	8,185.13	7,179.36	15,364.49
Add : Interest Income			<b>549.49</b>
			820.52
Less: (1) Interest Expenses			<b>1,768.11</b>
			2,049.88
(2) Other unallocable expenditure (net)			<b>3,394.40</b>
			(86.80)
Profit before Tax			<b>15,267.28</b>
			14,221.93
Less: Taxation			<b>2,653.30</b>
			2,991.39
Profit after Tax			<b>12,613.98</b>
			11,230.54
Segment Assets	<b>48,654.50</b>	<b>30,431.00</b>	<b>79,085.50</b>
	43,971.65	34,878.51	78,850.16
Other unallocable assets			<b>10,828.20</b>
			14,914.32
Total Assets			<b>89,913.70</b>
			93,764.48

	<b>Liquid Terminal Division</b>	<b>Gas Terminal Division</b>	<b>Total</b>
	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>	<b>Rupees in lacs</b>
Segment Liabilities	<b>3,710.94</b>	<b>11,449.65</b>	<b>15,160.59</b>
	<i>3,150.87</i>	<i>20,970.58</i>	<i>24,121.45</i>
Other unallocable liabilities			<b>1,544.19</b>
			<i>4,843.35</i>
Total Liabilities			<b>16,704.78</b>
			<i>28,964.80</i>
Segment Capital Expenditure	<b>3,015.70</b>	<b>5,044.11</b>	<b>8,059.81</b>
	<i>2,914.85</i>	<i>2,164.31</i>	<i>5,079.16</i>
Other unallocable Capital Expenditure			<b>17.10</b>
			<i>213.22</i>
Total Capital expenditure			<b>8,076.91</b>
			<i>5,292.38</i>
Depreciation	<b>1,587.90</b>	<b>602.85</b>	<b>2,190.75</b>
	<i>1,553.72</i>	<i>602.83</i>	<i>2,156.55</i>
Other unallocable Depreciation			<b>151.70</b>
			<i>139.94</i>
Total Depreciation			<b>2,342.45</b>
			<i>2,296.49</i>

*Note: Figures in italics represent previous year.*

### 36 Related Party Disclosures:

As per the Accounting Standard 18, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties and relationships:

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Mr. R.K. Chandaria	Key Management Personnel
2	Mr. A.K. Chandaria	Key Management Personnel
3	Asia Infrastructure Investments Limited (AIIIL)	A company in which the Promoters of the Company have a significant influence
4	Trans Asia Petroleum Inc. (Tapi)	Tapi has significant influence over the Company
5	Huron Holdings Limited (Huron)	Huron has significant influence over the Company

(b) Transactions during the year with related parties:

		(Rs. in lacs)					
Sr. No.	Nature of transaction	RKC	AKC	AIL	Tapi	Huron	Total
(i)	Commission to Managing Directors	<b>330.00</b>	<b>330.00</b>				<b>660.00</b>
		(300.00)	(300.00)				(600.00)
	Payable as at the year end	<b>215.80</b>	<b>215.79</b>				<b>431.59</b>
		(198.03)	(198.03)				(396.06)
(ii)	1st Interim Dividend			<b>0.03</b>	<b>272.78</b>	<b>357.78</b>	<b>630.59</b>
				(0.03)	(225.47)	(298.15)	(523.65)
(iii)	2nd Interim Dividend			<b>0.03</b>	<b>272.78</b>	<b>357.78</b>	<b>630.59</b>
				(0.03)	(225.47)	(298.15)	(523.65)
(iv)	3rd Interim Dividend			<b>0.03</b>	<b>272.78</b>	<b>357.78</b>	<b>630.59</b>
				(0.03)	(226.20)	(298.15)	(524.38)

Note: Figures in brackets represent previous year's amounts.

### 37 Reconciliation of opening and closing balance of the present value of the defined benefit obligation is given below:

Particulars	Current Year	Previous Year ended 31st March, 2015
	Rupees in lacs	Rupees in lacs
<b>Components of employer expense</b>		
Current service cost	42.47	39.54
Interest cost	37.95	41.93
Expected return on plan assets	(4.72)	(8.53)
Actuarial losses/(gains)	166.52	57.68
<b>Total expense recognized in the Statement of Profit and Loss</b>	<b>242.22</b>	<b>130.62</b>
<b>Actual contribution and benefit payments for year</b>		
Actual contributions	41.79	57.24
<b>Net liability recognized in the Balance Sheet</b>		
Present value of defined benefit obligation	687.86	484.70
Fair value of plan assets	(69.69)	(62.29)
<b>Net liability recognized in the Balance Sheet</b>	<b>618.17</b>	<b>422.41</b>
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	484.70	431.27
Current service cost	42.47	39.54
Interest cost	37.95	41.93
Benefit Paid	(39.50)	(85.72)
Actuarial (gains)/losses	166.52	57.68
Present value of DBO at the end of the year	692.14	484.70



	Current Year	Previous Year ended 31st March, 2015
Particulars	Rupees in lacs	Rupees in lacs
<b>Change in fair value of assets during the year</b>		
Plan assets at beginning of the year	62.29	82.25
Expected return on plan assets	4.72	8.53
Actual company contributions	41.80	57.24
Benefit Paid	(40.40)	(83.68)
Actuarial gain/(loss) on Plan Assets	1.29	(2.05)
Plan assets at the end of the year	69.70	62.29
Actual return on plan assets	6.01	6.48
<b>Actuarial assumptions</b>		
Discount rate	7.75%	7.95%
Expected return on plan assets	8.35%	8.75%
Salary escalation	5.00%	5.00%
Mortality tables	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

**Experience adjustments**

Gratuity	2015-16 Rs. in lacs	2014-15 Rs. in lacs	2013-14 Rs. in lacs	2012-13 Rs. in lacs	2011-12 Rs. in lacs
Present value of DBO	692.14	484.70	431.27	410.61	337.08
Fair value of plan assets	69.69	62.29	82.25	88.51	71.36
Funded status [Surplus/(Deficit)]	(622.45)	(422.41)	(349.02)	(322.10)	(265.72)
Experience gain/(loss) adjustments on plan liabilities	6.89	6.89	6.89	(17.48)	(108.92)
Experience gain/(loss) adjustments on plan assets	—	—	—	—	—

	Current Year	Previous Year ended 31st March, 2015
<b>Actuarial assumptions for long-term compensated absences</b>		
Discount rate	7.95%	9.00%
Salary escalation	5.00%	6.75%

**Notes:**

- The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

- (iii) *In absence of specific details of plan assets from LIC, the details of plan assets have not been furnished. The details of experience adjustment relating to Plan assets are not readily available in valuation report and hence are not furnished.*
- (iv) *The Company's best estimate of contributions expected to be paid to the plan during the annual period beginning after 31st March, 2016 is **Rs. 49.57 lacs** (Previous Year Rs. 36.68 lacs)*
- (v) *Employee Benefits Expenses Include:*
- a) *Employees' Compensated absences **Rs. 134.05 lacs** (Previous Year Rs. 91.09 lacs).*
- b) *Contribution to Provident Fund **Rs. 143.10 lacs** (Previous Year Rs. 128.53 lacs).*

**38** Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Logistics Ltd.	46.54%	25,304.12	42.71%	5,386.93
Subsidiaries (Indian):				
Sealord Containers Ltd.	25.04%	13,614.39	26.51%	3,343.53
Konkan Storage Systems (Kochi) Pvt. Ltd.	5.50%	2,990.82	0.52%	65.44
Hindustan Aegis LPG Ltd.*	12.60%	6,851.70	9.02%	1,138.35
Aegis Gas (LPG) Pvt. Ltd.	11.93%	6,489.53	12.40%	1,564.13
Eastern India LPG Ltd.	0.12%	66.07	0.00%	(0.58)
Aegis LPG Logistics (Pipavav) Ltd.	0.01%	3.94	0.00%	(0.20)
Aegis Terminal Pipavav Ltd.	0.01%	3.93	0.00%	(0.20)
Subsidiaries (Foreign):				
Aegis Group International Pte. Ltd.*	-2.01%	(1,089.73)	8.91%	1,122.09
Aegis International Marine Services Pte. Ltd.	0.26%	140.52	-0.04%	(5.51)

\* The net assets are after elimination of an amount of Rs. 4,174.71 lacs receivable by Aegis Group International Pte. Ltd. from Hindustan Aegis LPG Ltd.

**39** The details of derivative instruments and foreign currency exposures are as under:

The Company uses derivative instruments (Forward Cover and Options Contracts) to hedge its risks associated with foreign currency fluctuations. The use of derivative instruments is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such derivative instruments consistent with the Company's Risk Management Policy. The Company does not use derivative instruments for speculative purposes.

Outstanding Short Term Derivative Contracts entered into by the Company on account of payables:

<b>As at</b>	<b>US Dollar Equivalent (in lacs)</b>	<b>INR Equivalent (in lacs)</b>
<b>31.03.2016</b>	<b>120.18</b>	<b>7,963.13</b>
31.03.2015	145.94	9,164.52

The unhedged amount in respect of the above	0.23	15.11
Previous year	—	—

**40** The Company has divested 40% equity stake in its wholly owned subsidiary viz. Aegis Group International Pte. Ltd. vide sale agreement dated 23rd October, 2014 for a consideration of Rs. 3,579.02 lacs. As a result, the profit being sale consideration less net assets transferred on this equity sale aggregating Rs. 3,085.59 lacs had been recognized in the Consolidated Statement of Profit and Loss for the previous year.**41** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.**For and on behalf of the Board of Directors****Raj K. Chandaria**

Vice Chairman and Managing Director (DIN: 00037518)

**Kanwaljit S. Nagpal**

Director (DIN: 00012201)

**Murad M. Moledina**

Chief Financial Officer

**Monica T. Gandhi**

Dy. General Manager - Company Secretary

Mumbai,

Dated : 30th May, 2016

## Form AOC-I (Part “A”: Subsidiaries)

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of Subsidiaries Notes to the consolidated financial statements for the year ended 31st March, 2016

Sr. No.	Particulars	Sea Lord Containers Limited	Konkan Storage Systems (Kochi) Private Limited	Hindustan Aegis LPG Limited	Aegis Gas (LPG) Private Limited	Eastern India LPG Company Private Limited	Aegis LPG Logistics (Pipavav) Limited	Aegis Terminal (Pipavav) Limited	Aegis Group International Pte. Limited	Aegis International Marine Services Pte. Limited	(Rs. in Lacs)
									1 USD = Rs. 66.3329	1 USD = Rs. 66.3329	
1	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.										
2	Share Capital	3,925.00 (3,925.00)	10.00 (10.00)	3,997.80 (3,997.80)	3,238.10 (3,238.10)	1.00 (1.00)	5.00 (5.00)	5.00 (5.00)	10.00 (10.00)	26.44 (26.44)	
3	Reserves & Surplus (Including Debit Balance in the Statement of Profit and Loss)	10,440.82 (7,112.17)	627.65 (-693.09)	4,846.40 (5,984.75)	1,727.86 (163.75)	4.09 (-3.51)	1.06 (-0.86)	1.07 (-0.87)	3,074.98 (1,952.89)	114.08 (119.59)	
4	Total Assets	14,905.79 (12,422.37)	3,081.93 (3,234.56)	6,994.17 (12,446.64)	18,438.96 (16,317.30)	126.55 (126.61)	4.05 (4.26)	4.04 (4.25)	7,638.12 (18,481.45)	180.00 (380.42)	
5	Total Liabilities	539.97 (2,305.82)	3,699.58 (3,917.65)	7,842.77 (14,433.59)	13,729.86 (13,172.31)	129.64 (129.12)	0.11 (0.12)	0.11 (0.12)	4,553.14 (16,518.56)	39.48 (234.39)	
6	Investments	— (—)	— (—)	— (—)	256.86 (256.86)	— (—)	— (—)	— (—)	— (—)	— (—)	
7	Turnover	4,894.08 (3,959.85)	456.67 (500.60)	121,632.91 (279,122.09)	10,577.13 (11,219.19)	— (—)	— (—)	— (—)	150,052.17 (337,453.39)	882.18 (4,131.82)	
8	Profit/(Loss) Before Tax	3,429.44 (2,399.00)	63.34 (152.72)	1,211.45 (645.57)	1,764.96 (1,357.69)	0.58 (-0.58)	0.20 (-0.26)	0.20 (-0.27)	1,399.80 (1,918.48)	5.51 (30.83)	
9	Provision for Tax (Including Deferred Tax)	100.79 (7.75)	2.10 (—)	73.10 (105.57)	200.83 (99.47)	— (—)	— (—)	— (—)	277.71 (307.93)	— (0.18)	
10	Profit/(Loss) After Tax	3,328.65 (2,391.25)	65.44 (152.72)	1,138.35 (540.00)	1,564.13 (1,258.22)	0.58 (-0.58)	0.20 (-0.26)	0.20 (-0.27)	1,122.09 (1,610.55)	5.51 (30.65)	
11	Proposed Dividend	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	
12	% of shareholding	75.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	60.00	

\*Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014

Note: Figures in brackets represent previous year's amounts.

#### For and on behalf of the Board of Directors

<b>Kanwaljit S. Nagpal</b> Director (DIN: 00012201)	<b>Dineshchandra J. Khimasia</b> Director (DIN: 00011970)	<b>Raj K. Chandaria</b> Vice Chairman and Managing Director (DIN: 00037518)	<b>Monica T. Gandhi</b> Dy. General Manager - Company Secretary
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Mumbai,  
Dated : 30th May, 2016



## Aegis Logistics Limited

CIN : L63090GJ1956PLC001032

Regd. Office : 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat

Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400013

Tel. : +91 22 6666 3666 | Fax : +91 22 6666 3777 | E-mail : aegis@aegisindia.com | Website : www.aegisindia.com

### Attendance Slip

Client ID\*

Folio No.

DP ID\*

No. of Shares

I hereby record my presence at the 59<sup>th</sup> Annual General Meeting of the Company held on Friday, 5th August, 2016 at 11.30 a.m. at Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Gujarat.

Full name of the Shareholder/Proxy

Signature

*Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.*

*\*Applicable for investors holding shares in electronic form.*



## Aegis Logistics Limited

CIN: L63090GJ1956PLC001032

Regd. Office : 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat

Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400013

Tel. : +91 22 6666 3666 | Fax : +91 22 6666 3777 | E-mail : aegis@aegisindia.com | Website : www.aegisindia.com

### MGT-11 Proxy Form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s)

Registered Address



Email ID

Folio No./Client Id

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DP ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/We, being the member (s) of \_\_\_\_\_ shares of the above named Company, hereby appoint :

- Name: \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ Email ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her,
- Name: \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ Email ID: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him/her,
- Name: \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ Email ID: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 59th Annual General Meeting of the Company, to be held on Friday, 5th August, 2016 at 11.30 a.m. at Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	Consider and adopt:			
	a. Audited Financial Statement, Reports of the Board of Directors and Auditors thereon			
	b. Audited Consolidated Financial Statements and Report of Auditors thereon			
2.	Confirmation of Interim Dividend paid on equity shares for the year 2015-16 as final dividend			
3.	Appointment of Mr. Anil Kumar Chandaria, who retires by rotation			
4.	Ratify the appointment of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors and fixing their remuneration			
Special Business				
5.	Appointment of Ms. Poonam Ravi Kumar as an Independent Director			
6.	Appointment of Mr. Raj Kishore Singh as a Director			
7.	Service of Documents to the members of the Company			

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2016

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Re. 1/-  
Revenue  
Stamp

Note:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the For, Against or Abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The Proxy holders are requested to carry their identity proofs at the time of attending the Meeting.





**Corporate Identity Number:** L63090GJ1956PLC001032

**Corporate Office:** 1202, 12th Floor, Tower B, Peninsula Business Park,  
Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013  
Tel: 22-6666 3666 | Fax: 022-6666 3777

**Registered Office:** 502, 5th Floor, Skylon, G.I.D.C., Char Rasta,  
Vapi-396 195, Dist. Valsad, Gujarat, India

[www.aegisindia.com](http://www.aegisindia.com)