




FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchanges

1	Name of the Company:	Aegis Logistics Limited
2	Annual standalone financial statements for the year ended	31st March, 2015
3	Type of Audit observation	Unqualified / Matter of Emphasis
4	Frequency of observation	Not Applicable
5	To be signed by – <ul style="list-style-type: none"> • CEO/Managing Director (Mr. Anish K. Chandaria) • CFO (Mr. Murad M. Moledina) • Audit Committee Chairman (Mr. Dineshchandra J. Khimasia) 	  

Auditor of the Company:

Refer our Audit Report dated 28th May 2015

On the standalone financial statements of the Company

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



A. SIDDHARTH


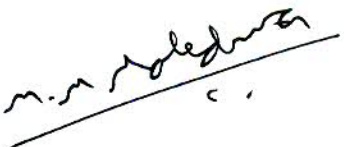

Partner

(Membership No. 31467)

Mumbai, 22nd June, 2015

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



A. SIDDHARTH

Partner

(Membership No. 31467)

Mumbai, 22nd June, 2015



58th Annual Report

Aegis Logistics Limited
2014–15

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 Asthana

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

Liquid Logistics & Gas Division

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

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

Registrar & Share Transfer Agents

Sharepro Services (India) Pvt. Ltd.
13 AB, 2nd Floor,
Samhita Warehousing Complex,
Near Sakinaka Telephone Exchange,
Andheri Kurla Road, Sakinaka
Andheri (E), Mumbai - 400 072
Tel: 022-6772 0300, 6772 0400
Fax: 022-2859 1568, 2850 8927
Email: sharepro@shareproservices.com

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

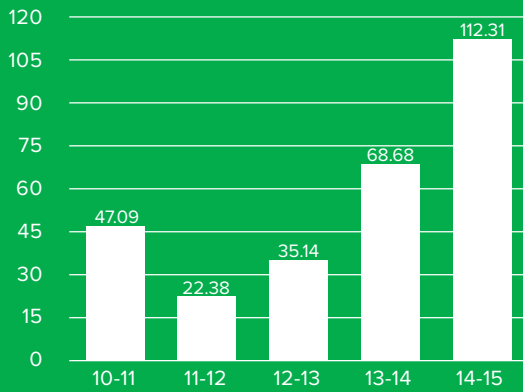
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Consolidated Financial Statements

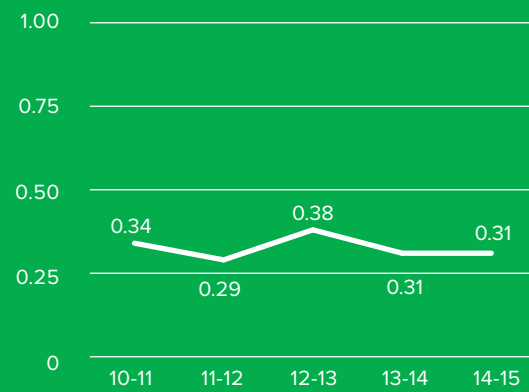
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Financial Overview

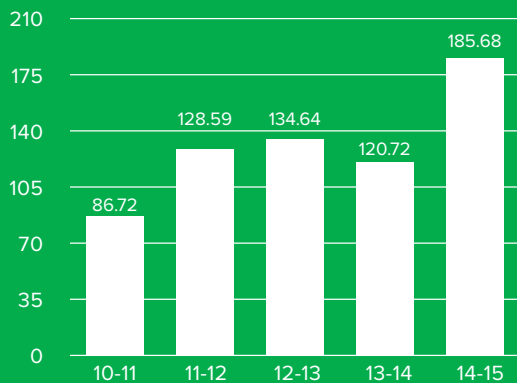
Profit after Tax (Rs. in Cr.)



Debt Equity Ratio

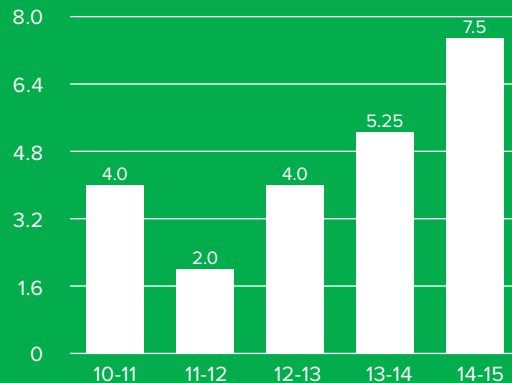


EBITDA (Rs. in Cr.)*

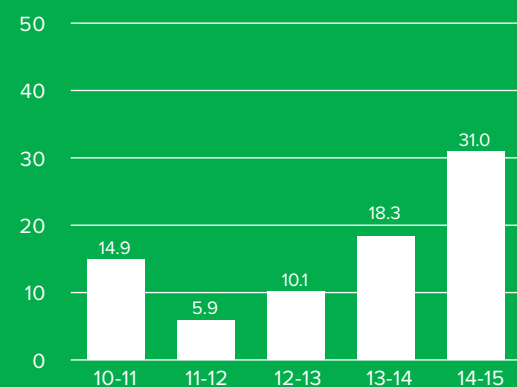


*Normalized EBITDA before forex hedging-related expenses.

Dividend Payout (Rs./share)



Earnings per Share (Rs.)



Highlights

- Profit after Tax: Rs. 112.31 Cr. (up by 64%)
- Debt to Equity Ratio: 0.31
- EBITDA: Rs. 185.68 Cr. (up by 54%)
- Dividend at Rs. 7.5 per share
- EPS: Rs. 31.0

Management Discussion & Analysis Report

Overview

During FY14-15, the Indian economy bounced back from a difficult FY13-14, especially in the second half. The decisive result of the Indian election, the revival of economic growth and a gradual return to market pricing of fuels resulted in an improvement in business sentiment in the oil and gas sector. Furthermore, the big decline in international oil prices, while impacting revenues from the supply and sourcing of LPG, improved demand for all petroleum and petrochemical products. With a more stable exchange rate in the second half of the year, both imports and exports of bulk liquids as well as liquefied gases rose and the Group benefitted from the capital investments made in the previous financial year at Haldia and Pipavav. This resulted in an excellent performance in our terminalling business. The Group's performance improved from last year with Profit after Tax rising to Rs. 112.30 Cr. (previous year Rs. 68.67 Cr.).

The terminalling business of the Group benefited from near full capacity utilization at its facilities in Haldia, an increase in business at the Kochi terminal and commissioning of operation of the Pipavav terminal.

The performance of the gas retail and distribution business stabilized with the gradual rationalization of LPG subsidies, resulting in a decrease in the diversion of subsidized LPG to the transport and commercial sector.

With an end to the political uncertainty, new terminal capacity operating at higher utilization, and several new initiatives 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.

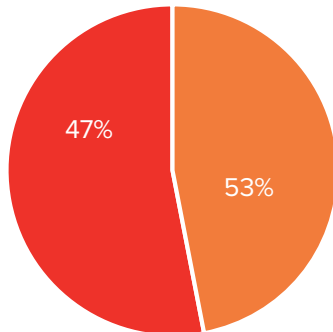
The oil and gas industry comprises three major components: upstream, midstream and downstream. The upstream segment comprises Exploration and Production (E&P) activities, the midstream segment is involved in storage and transportation of crude oil and gas and the downstream segment is engaged in refining, 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.

Segment-Wise Analysis

Segment Results (EBITDA)



- Gas Division
- Liquid Division

Liquid Logistics Division

Liquid terminalling revenues were at an all time high of Rs. 153.40 Cr. (previous year Rs. 130.82 Cr.) for the year, an increase of 17.26%. Normalized EBITDA of the division was also at a record of Rs. 97.39 Cr. for the year (previous year Rs. 83.47 Cr.), a rise of 16.67%. The performance of the Kochi terminal has improved over the last year 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 at Haldia Dock Complex with its storage capacity of 60,190 KL increasing to 69,280 KL, and from the fully commissioned 120,000 KL liquid terminal at Pipavav Port in Gujarat operating for the full year at a higher capacity utilization.

The Group demonstrated its logistics expertise by offloading bulk liquid cargo via ship to shore pipelines into its storage tanks, refilled the product into ISO containers, and transported them by rail to the customer's facilities several hundred kilometres away, thereby delivering a cost effective logistics solution to the customer.

In the Operations and Maintenance (O&M) business, existing contracts with the national oil companies and other customers are continuing satisfactorily. The Group won several new contracts, including six inland terminals for Hindustan Petroleum and the Marine Oil Terminal at Jawahar Deep.

Gas Division

Aegis Group captures the complete logistics value chain starting from sourcing, terminalling to retail distribution of LPG. In 2014-15, the division recorded smaller revenues of Rs. 3,762.60 Cr. (previous year Rs. 4,900.05 Cr.) due to the rapid decline in international LPG prices. Sourcing volumes declined marginally, but gas throughput volumes increased at both Mumbai and Pipavav. Distribution volumes declined compared with the previous year, mainly due to the illegal diversion of subsidized LPG to this sector. However, as the DBT scheme finally started being implemented, there were signs in the last quarter of the year that this trend was reversing. Furthermore, the gradual increase in CNG prices closer to market level





Rail loading facility for bulk liquids at the Pipavav terminal.



LPG terminal at Pipavav, completed in 2014.

has improved the competitiveness of LPG as an automotive transport fuel. The normalized EBITDA for the gas division increased to Rs. 84.65 Cr. compared with the previous year Rs. 60.47 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.

New Developments

The Group entered into a joint venture with ITOCHU Corporation by selling a 40% share in Aegis Group International Pte. Ltd. (AGI) to Itochu Petroleum Co. (Singapore) Pte. Ltd. ITOCHU Corporation is one of the largest global LPG companies by sales volume and a key global player in the segment. The entry of a new strategic partner is aimed at raising the market share of AGI in India's LPG imports by following a strategy of attaining cost leadership.

The Group has been allotted 5 acres of land at Kandla Port and is seeking additional land in order to build a new 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. Pursuant to the commissioning of two new LPG spheres at Pipavav, construction has started on another two, bringing the total number to six with an eventual LPG storage capacity of 8,100 MT available by the end of FY 2015-16.

As part of the multimodal logistics capability, the Pipavav terminal has also installed loading arms at a railway gantry for the loading and unloading of liquid cargo and onward transportation by rail.



ISO containers being loaded for delivery by rail at the Pipavav terminal.

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.

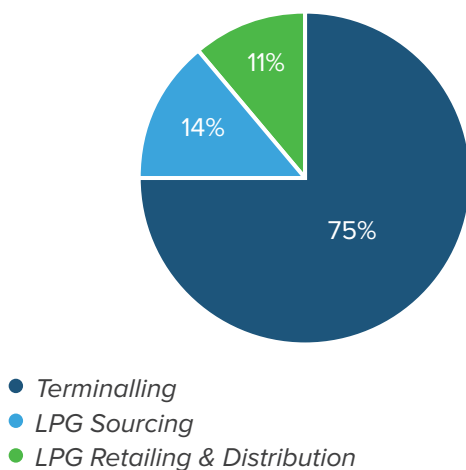
LPG demand continues to rise at the rate of 5-7% per annum due to the rural penetration of LPG on a pan-India basis and the full impact of expected policy reforms curbing illegal diversion of cooking gas and deregulation of diesel and petrol prices. Additional infrastructure for handling of LPG needs 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.

EBITDA by Business Vertical (2014–15)



Fire safety drills at the 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 three 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 licences 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

Operating Results (Rs. in Crores)	2010/11	2011/12	2012/13	2013/14	2014/15
Operating Revenue	1811.11	4463.83	3981.64	5030.87	3916.00
Earnings before Interest, Depreciation, Tax	86.72	128.59	134.64	120.72	185.68
Finance Cost including Forex/Hedging (net)	9.23	70.23	62.38	18.64	20.50
Depreciation	16.17	17.46	19.06	22.18	22.96
Profit before Tax	61.31	40.90	53.20	79.90	142.22
Tax	14.22	18.52	18.06	11.22	29.91
Profit after Tax	47.09	22.38	35.14	68.68	112.31
Financial Position (Rs. in Crores)					
Capital	33.40	33.40	33.40	33.40	33.40
Reserves (excluding Revaluation Reserves)	244.83	256.75	276.22	316.77	393.95
Net Worth	278.23	290.15	309.62	350.17	427.35
Minority Interest	0.74	3.44	4.99	12.61	26.44
Long Term Borrowings	95.87	85.36	118.23	109.18	131.52
Deferred Tax Liability (net)	18.58	18.49	18.72	16.42	18.93
Total Capital Employed	393.42	397.44	451.56	488.38	604.24
Net Fixed Assets (excluding Revaluation Reserves)	282.14	290.90	378.42	461.50	487.79
Non-Current Investments	1.48	10.05	10.03	10.03	2.61
Net Working Capital	109.80	88.49	63.11	16.85	113.84
Total Net Assets	393.42	397.44	451.56	488.38	604.24
Ratios					
EBITDA on Capital Employed*	23.18%	34.24%	31.47%	26.28%	33.22%
Debt : Equity	0.34	0.29	0.38	0.31	0.31

*On expanded Capital w.e.f. 23.03.2011

Notice

NOTICE is hereby given that the 58th Annual General Meeting of the Members of AEGIS LOGISTICS LIMITED will be held on Tuesday, 11th August, 2015 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 Audited Financial Statements of the Company for the financial year ended March 31, 2015 including the Audited Balance Sheet as at March 31, 2015 and Statement of Profit & Loss 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, 2015 including the Audited Balance Sheet as at March 31, 2015 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.

2 To confirm the Interim Dividend paid on equity shares for the year 2014-15 as final dividend.

3 To appoint a Director in place of Mr. Kapoorchand M. Chandaria (DIN – 00280405), 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 Sub-division of shares

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013, including any amendment, modification, variation or re-enactment thereof and the provisions of the Articles of Association of the Company and subject to requisite approvals required, if any, consent of the members be and is hereby accorded to sub-divide each equity share of the Company 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 fully paid up and the relevant Capital clauses in the Memorandum and Articles of Association of the Company be accordingly altered as proposed in the resolutions as set out at Item Nos. 6 and 7 of this Notice.

RESOLVED FURTHER THAT upon sub-division of Equity Shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of Face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically canceled and be of no effect on and from the record date of sub-division as may be decided and the Company shall issue and dispatch the new share certificate(s) of the Company in lieu of existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares before sub-division subject to applicable provisions of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee which the Board may constitute for this purpose) be and are hereby authorized to issue new share certificates representing the sub-divided Equity Shares with new distinctive numbers, consequent upon sub-division of Shares as aforesaid and/or credit the members’ account maintained with the Depositories, subject to compliance with provisions contained in this regard, and the Articles of Association of the Company and to do all acts, deeds, matters and things required to be done in this regard including to fix the record date for sub-division and execute such documents, instruments and writings as may be required in this connection including without limitation filing of documents with the regulatory authorities, admission of securities with the Depositories, listing of the Equity Shares on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, and to delegate all or any of the powers herein vested in the Board, to any Committee thereof or any Director or Company Secretary to give effect to the aforesaid Resolution.”

6 Amendment to clause V of the Memorandum of Association 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 the provisions contained in section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof) and in accordance with applicable clauses of the Articles of Association of the Company, the existing clause V of the Memorandum of Association of the Company be amended to substitute in its place the following as clause V:

- V. The Authorised Share Capital of the Company is Rs. 59,00,00,000 (Fifty nine crores) consisting of 52,00,00,000 Equity Shares of Re. 1 each and Preference Capital of Rs. 7,00,00,000 (Seven Crores) divided into 1,00,000 13.5% Cumulative Redeemable Preference Shares of Rs. 100 each and 60,00,000 Redeemable Preference Shares of Rs. 10 each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the Capital of the Company and to divide the shares in the capital for time being into several classes and of denominations to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act 2013 and/or the Articles of Association of the Company and legislative provisions for the time being in force.

The aforesaid capital of the Company may be increased, decreased, consolidated or divided in accordance with the Articles of the Company and the Legislative provisions for the time being in force in that behalf”

7 Amendment to Article 3(1) of the Articles of Association of the Company.

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

“RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of other statutes as applicable, the existing Article 3(1) of the Articles of Association of the Company be amended to substitute the following in its place as Article 3(1):

- 3(1) The Authorized Share Capital of the Company is as mentioned in the Memorandum of Association of the Company with power to increase and decrease the Capital of the Company and to consolidate or sub-divide the shares in the Capital for the time being into several classes and to

attach thereto respectively such preferential, qualified or special rights, privileges or conditions in such manner as may for the time being provided by the regulation of the Company or as may be decided by the Company in General Meeting.”

By order of the Board of Directors

Monica T. Gandhi

Dy. General Manager - Company Secretary

Place: Mumbai

Dated: 28th May, 2015

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 to 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 clause 49 of the Listing Agreement, the details of the Directors seeking re-appointment at the ensuing Annual General Meeting are provided in the Corporate Governance Report.

5 The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 5th August, 2015 to Tuesday, 11th August, 2015 (both days inclusive).

- 6**
- i. Those Members who have not encashed their dividend warrants for the financial years 2007-08 to 2013-14 and interim dividends for the financial year 2014-15 are requested to return the time barred dividend warrants or forward their claims to the Company.
 - ii. Pursuant to the provisions of section 205A of the Companies Act, 1956, dividend for the financial year 2007-08 which shall remain unclaimed/unpaid for a period of 7 years is due for transfer to the Investor Education and Protection Fund constituted by the Central Government under section 205C of the Companies Act, 1956. The year wise details of transfer of unclaimed dividend is 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.

7 Securities & Exchange Board of India (SEBI) vide its Circular no. CIR/MRD/DP/10/2013 dated 21st March, 2013 has mandated all Companies 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).

8 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.

9 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 status etc. quoting their folio number(s) to Company's Registrar and Share Transfer Agent. Members are requested to note that as per the circular of Securities and Exchange Board of India (SEBI), for transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar and Share Transfer Agent for registration of such transfer of shares.

10 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.

11 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.

12 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.

13 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 on any further information on accounts so as to enable the Company to answer their question satisfactorily.

14 In keeping with 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 for receiving all communication including annual report, notices, circulars etc. from the Company electronically.

15 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 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and clause 35B of the Listing Agreement, the Company is pleased to provide 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 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 through Poll Paper. The facility for voting by electronic voting system shall not be made available at the AGM of the Company.
- 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 7th August, 2015

End of remote e-voting : Up to 5.00 p.m. IST of 10th August, 2015

During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th August, 2015, 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:

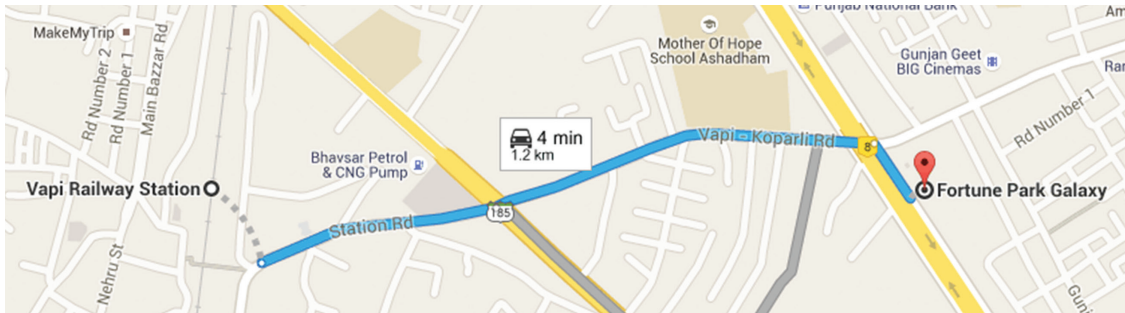
A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- 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 forgot your User ID/ password, you can reset your password by using "Forget User Details / Password" option available on 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 with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- 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 who have not registered their e-mail IDs with the Company.
 - 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 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 : rajiv@nsdl.co.in, Tel. No. 022–24994738. In case of any grievances connected with the facility of e-voting, you may contact Mr. V. Kumaresan, Vice President, Sharepro Services (I) Pvt. Ltd., 13 AB, 2nd Floor, Samhita Warehousing Complex, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai - 400072. Tel. (D) : 022-6772 0354 Email : kumaresan@shareproservices.com.

- 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 4th August, 2015.
- xi. Any person, who acquires shares of the Company 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. 4th August, 2015, may obtain the User ID and password by sending a request at evoting@nsdl.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 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 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 and NSDL. The Results declared, alongwith the Scrutinizer's Report shall be placed on the Company's website 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.

16 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 North-East on Station Road toward Vapi – Daman Road

↑ At N. M. Retails, 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: 28th May, 2015

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

Item No. 5 to 7 of Notice

The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd (BSE) and the National Stock Exchange of India Ltd (NSE) and are actively traded. Currently, the market price of the shares of the Company has witnessed a significant spurt over last few months. High price of the Equity Shares of the Company keeps the small and retail investors away from trading in your Company's shares leading to reduction in the liquidity of the shares of the Company in the stock market. With a view to improve the liquidity in the stock market with higher floating stock and to make it affordable to all the class of investors, the Board of Directors of the Company at its meeting held on 28th May, 2015, has recommended a Stock Split i.e. a sub-division of each fully paid equity share of face value of Rs. 10/- each into Ten equity shares of face value of Re. 1/- each and accordingly the existing Authorised Share Capital of Rs. 59,00,00,000/- (Rupees Fifty Nine Crores only) divided into 5,20,00,000 Equity Shares of Rs. 10 each and Preference Capital of Rs. 7,00,00,000 (Seven Crores) divided into 1,00,000 13.5% Cumulative Redeemable Preference Shares of Rs. 100 each and 60,00,000 Redeemable Preference Shares of Rs. 10 each will be 59,00,00,000 (Fifty Nine Crores) divided into 52,00,00,000 Equity Shares of Re. 1/- each and Preference Capital of Rs. 7,00,00,000 (Seven Crores) divided into 1,00,000 13.5% Cumulative Redeemable Preference Shares of Rs. 100 each and 60,00,000 Redeemable Preference Shares of Rs. 10 each and henceforth subject to the approval of Members, the face value of Equity Share shall be Re. 1/- each, with no change in the preference share capital.

The Record Date will be fixed by the Company after the approval of the Members is obtained for the aforesaid sub-division of the Equity Shares.

The approval of the Members of the Company is being sought to the above sub-division pursuant to section 61 of the Companies Act, 2013 at item no. 5 of the Notice.

Upon the above sub-division being approved by the Members in terms of the Resolution at item No. 5 of the Notice, clause V of the Memorandum of Association of the Company and Article 3(1) of the Articles of Association of the Company; both of which reflect the Authorised Share Capital of the Company, are required to be suitably altered.

The Resolution at item No. 6 of the Notice relates to the alteration of clause V of the Memorandum of Association to reflect the sub-division of the equity share capital of the Company and hence of a consequential nature.

The Resolution at item No. 7 of the Notice relates to the alteration of Article 3(1) of the Articles of Association, which is of consequent nature. It is proposed as a special resolution as required under section 14 of the Companies Act, 2013.

The Board of Directors is of the opinion that the aforesaid sub-division of the face value of Equity Shares, is in the best interest of the Company and the investors and hence recommends the sub-division of the face value of the Equity Shares, and passing of the Resolutions at item Nos. 5 and 6 as Ordinary Resolutions and the Resolution at item No. 7 as a Special Resolution.

A copy of the existing Memorandum of Association and the Articles of Association of the Company along with the proposed draft amendment is available for inspection by the Members of the Company at the Registered Office and Corporate Office of the Company between 10:00 a.m. and 1:00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) and also at the Meeting.

None of the Directors or Key Management Personnel or their relatives are concerned or interested in the aforesaid resolutions at item no. 5 to 7 of the Notice, except to the extent of their respective Shareholdings in the Company.

By order of the Board of Directors

Monica T. Gandhi

Dy. General Manager - Company Secretary

Place: Mumbai

Dated: 28th May, 2015

Directors' Report

To the Members of the Company:

The Directors have pleasure in presenting the 58th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March 2015.

Financial Performance

(Rs. in crores)

	Group Consolidated		Company Standalone	
	2014-15	2013-14	2014-15	2013-14
Revenue from Operation	3916.00	5030.87	345.22	370.85
Profit before Finance cost (as mentioned below), Depreciation and Tax *	184.30	120.72	156.66	55.90
Finance Cost [including Interest (Net), Hedging Cost & Foreign Exchange Loss (Gain)]	19.12	18.64	11.88	11.61
Depreciation	22.96	22.18	12.24	13.44
Profit before tax	142.22	79.90	132.54	30.85
Provision for taxation – Current Tax	26.35	13.53	22.14	11.09
– Deferred	3.56	(2.30)	2.56	0.34
Net Profit after tax	112.31	68.68	107.83	19.41
Less: Minority Interest	8.90	7.62	–	–
Net Profit for the Year	103.41	61.06	107.83	19.41
Balance in statement of Profit & Loss	220.33	182.98	198.80	203.09
Profit available for Appropriations	323.29	244.04	306.63	222.50
Less: Appropriations				
Transfer to General Reserves	(150.00)	(1.94)	(150)	(1.94)
Transfer from/to Debenture Redemption Reserve	3.26	(1.25)	5.00	(1.25)
Transfer to Capital Redemption Reserve	(12.00)	–	–	–
Interim Dividend {Rs. 7.50 (Previous Year Rs. 2.50) per share}	(25.05)	(8.35)	(25.05)	(8.35)
Corporate Dividend Tax thereon	1.27	(1.42)	1.56	(1.42)
Corporate Dividend Tax on Preference Share Dividend declared by a Subsidiary Company	–	–	–	–
Proposed Dividend – Final (Previous Year Rs. 2.75 per share)	–	(9.18)	–	(9.18)
Corporate Dividend Tax thereon	–	(1.56)	–	(1.56)
Closing Balance	140.87	220.34	138.15	198.80

*Normalised EBITDA

Operating Performance:

Company Standalone

Revenue from operations decreased marginally by 6.91% at Rs. 345.22 crores (previous year Rs. 370.85 crores). The Gross Profit [before net interest, depreciation, tax, hedging cost & foreign exchange loss (gain)], PBIDT, increased by 180.25% to Rs. 156.66 crores (previous year Rs. 55.90 crores) on account of higher other income and increased business profits. Profit before Tax was higher at Rs. 132.54 crores (previous year Rs. 30.84 crores) and Profit after Tax increased to Rs. 107.83 crores (previous year Rs. 19.41 crores).

Group Consolidated

The Revenue for the year decreased to Rs. 3916.00 crores (previous year Rs. 5030.87 crores) on account of lower commodity prices. The Profit before Tax for the year rose to Rs. 142.22 crores (previous year Rs. 79.90 crores) an increase of 78% on year on year basis due to new capacities, higher margins and other income. The Profit after Tax for the year rose to Rs. 112.31 crores (previous year Rs. 68.68 crores), an increase of 63.53% on year on year basis.

Liquid Segment

Revenues of the group for Liquid Division were higher for the year by 17.26% at Rs. 153.40 crores (previous year Rs. 130.82 crores) due to an increase in capacity and better capacity utilization. Normalised EBITDA increased to Rs. 97.39 crores compared to Rs. 83.47 crores in previous year, an increase of 16.67%. The revenues and margins continued to remain strong.

Gas Segment

The revenue for Gas Division during the year was Rs. 3762.60 crores (previous year Rs. 4900.05 crores). The normalized EBITDA increased to Rs. 84.65 crores as compared to Rs. 60.47 crores in previous year, mainly due to improved margins and higher throughput volumes.

Joint Venture with ITOCHU Corporation

During the financial year 2014-15, the company established a joint venture with ITOCHU Corporation of Japan. In furtherance to the same, the company sold 8,538 equity shares, representing 40% of the outstanding shares of Aegis Group International Pte. Ltd. (AGI), its wholly owned subsidiary in Singapore, to Itochu Petroleum Co. (Singapore) Pte. Ltd., a wholly owned subsidiary of ITOCHU Corporation. As a part of the proposed transaction, the parties executed a Shareholders Agreement and Share Purchase Agreement by and between the company, AGI and Itochu Petroleum Co., (Singapore) Pte. Ltd. for sale and transfer of 8,538 equity shares of USD 1 (one) held by the company in AGI at an aggregate consideration of US\$ 5,850,000. The Shareholders Agreement *inter alia* granted a right to Itochu Petroleum Co., (Singapore) Pte Ltd., for a period of six years, to purchase 40% stake in the existing and new LPG Terminals of the Aegis Group, subject to commercial negotiations on valuation.

ITOCHU Corporation is one of the largest global LPG companies by sales volume and a key global player in the segment. The entry of a new strategic partner is aimed at raising the market share of AGI in India's imports by following a strategy of attaining cost leadership in the LPG import market.

Outlook for the Group

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

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.

Dividend

The company continues to evaluate and manage its dividend policy to build long term shareholder value. The Directors recommended 3 (three) interim dividends during the financial year ended 31st March, 2015 aggregating to total dividend of 75% i.e. Rs. 7.5 per share (previous year Rs. 5.25 per share).

New Projects and Expansion

The company has commenced construction of 9,090 KL of additional storage capacity at its liquid tank terminal at Haldia. The new tanks will be commissioned during FY 2015-16 and will increase capacity by 15%.

The company recently doubled its LPG storage capacity at Pipavav to 5,400 MT. In light of increased demand for LPG in the region, the company has decided to increase its capacity further by 50%, to 8,100 MT. This additional capacity will be available for use in FY 2016-17.

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

Allotment of Land at Kandla Port:

The company has been allotted 5 acres of land on a 30 year lease at Kandla Port to build a new port terminal. Once constructed, this will represent Aegis's presence at a fifth port in India. The company continues to add more terminals to its portfolio so as to offer logistics services to its customers throughout India. Kandla is India's busiest port located on the Gulf of Kutch on the western coast of India and is 430 nautical miles north of the Mumbai Port and will add to the company's strength in Gujarat along with the large terminal at Pipavav.

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).

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 is prepared in accordance with the Accounting Standard (AS21) "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, 2015 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

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

Subsidiary Companies

The Company has nine subsidiaries (out of which, seven are wholly owned subsidiaries) as on 31st March, 2015 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. 3938.38 lacs (Previous year Rs. 4809.03 lacs), decrease of 18.10% on YoY basis on account of product mix. Net Profit after Tax was recorded at Rs. 2391.25 lacs (Previous year Rs. 3047.29 lacs), a decrease of 21.53%.

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

The revenue for the year has decreased to Rs. 1120.53 lacs as against Rs. 11734.72 lacs of the previous year on account of lower commodity prices. The Company commissioned its Liquid Storage Terminal with a capacity of 120,000 KL and doubled its Gas Storage Terminal capacity to 5400 MT. Profit after tax was therefore higher at Rs. 1258.21 lacs as compared to Rs. 8.19 lacs in previous year. The Company has increased its presence in packed gas business to 42 cities in 6 states with 58 commercial distributors.

Hindustan Aegis LPG Limited (wholly owned subsidiary)

During the year 2014-15, the operating revenue decreased to Rs. 278915.44 lacs from Rs. 386754.10 lacs in previous year on account of lower prices. Profit after tax for the year ended 31st March, 2015 was Rs. 540 lacs as compared to profit of Rs. 501.93 lacs in previous year.

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

During the year under review, the Income increased to Rs. 485.34 lacs as against Rs. 395.88 lacs in the previous year on account of higher capacity utilization. The company made a net profit of Rs. 152.72 lacs after accounting for Finance Cost, Depreciation and Tax.

Aegis Group International Pte. Limited

The revenue for the year has decreased to Rs. 337432.46 lacs as against Rs. 446656.13 Lacs of the previous year. Profit after tax for the year ended 31st March, 2015 was Rs. 1608.55 Lacs as compared to profit of Rs. 1293.05 lacs in previous year on account of improved margins.

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

The revenue for the year has increased to Rs. 4121.73 lacs as against Rs. 2767.54 lacs of the previous year on account of higher volumes. Profit after tax for the year ended 31st March, 2015 was Rs. 30.64 lacs as compared to profit of Rs. 28.95 lacs in previous year.

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

The Company incurred normal expenditure of Rs. 0.26 lacs during the year (Previous year Rs. 0.60 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. 0.27 lacs during the year (Previous year Rs. 0.60 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. 0.58 lacs during the year (previous year Rs. 0.60 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 Company has paid deposits of Rs. 45.60 lacs, which fell due for repayment during the financial year. Despite efforts to identify and repay unclaimed deposits, the total amount of fixed deposits matured and remaining unclaimed with the Company as on 31st March, 2015 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 clause 49 of the Listing Agreement together with a certificate of compliance from the Auditors, forms part of this report.

Management Discussion and Analysis

In compliance with clause 49 of the Listing Agreement, 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 Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. and the stipulated Listing Fees for the financial year 2015-16 have been paid to both the Stock Exchanges.

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 2015-16 have been paid.

During the year, the Company fully redeemed 250 units of 9.75% Secured, Taxable, Redeemable, Non-Convertible Debentures of face value of Rs. 10 lacs each totaling to Rs. 25 crores maturing on put option exercised by Corporation Bank.

Directors & Key Management Personnel

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

Mr. Vasantra H. Pandya resigned from the Board of Directors of the Company with effect from 29th May, 2014 due to his continued ill health. The Board of Directors sincerely acknowledge his efforts and place on record its deep sense of appreciation of valuable contribution made by him.

The Board of Directors at their meeting held on 29th May 2014, on recommendation of Nomination and Remuneration Committee, had appointed Mr. Rahul Asthana as Additional Director of the Company pursuant to section 161 of the Companies Act, 2013. Thereafter, his appointment was approved as Independent Director by the Members at the Annual General Meeting held on 31st July, 2014.

Mr. Murad M. Moledina was appointed as Chief Financial Officer of the Company with effect from 29th May, 2014.

Disclosure from Independent Directors

Mr. Dineshchandra J. Khimasia, Mr. Kanwaljit S. Nagpal, Mr. Rajnikant J. Karavadia and Mr. Rahul D. Asthana were appointed as Independent Directors on the Board of the Company to hold office for a period of five (5) consecutive years i.e. upto 31st March, 2019.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

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 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 2015 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 sub-clause (II)(F) of clause 49 of Equity Listing Agreement, had 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 clause 49(IV)(B) of the Listing Agreement, 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 given 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(11)(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.

Development and implementation of Risk Management Policy

Pursuant to the requirement of clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

In terms of the provisions of clause 49(VI)(C) of the Listing Agreement, the Company duly constituted a Risk Management Committee 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.

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, 2015, 6 Board Meetings were held on the following dates:

1. 29th May, 2014
2. 31st July, 2014
3. 19th September, 2014
4. 14th November, 2014
5. 30th January, 2015
6. 5th March, 2015

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 2015, 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, 2015 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.

Response to secretarial auditors remarks/observations, if any

In response to secretarial auditor's remarks made in the Secretarial Audit Report annexed herewith as '**Annexure D**', we have to inform you that the Company is in the process of identifying a suitable woman candidate with relevant experience for the role of Director.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, 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 : 28th May, 2015

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, 2015)

(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

- (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 equipments;

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.

(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

Raj K. Chandaria
Vice Chairman & Managing Director

DIN: 00037518

Place: Mumbai
Dated : 28th May, 2015

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, 2015

[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
8	Whether listed company	Yes/No
9	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Sharepro Services (India) Pvt. Ltd., 13 AB, Samhita Warehousing Complex, 2nd Floor, Near Sakinaka Telephone Exchange, Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072. Tel : 022-6772 0300, 6772 0400 Fax : 022-2859 1568, 2850 8927 Email : sharepro@shareproservices.com

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 good - Liquified Petroleum Gas		
	Wholesale of solid, liquid and gaseous fuels and related products	46610 - Wholesale of solid, liquid and gaseous fuels and related products	56.19%
	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]	43.52%

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)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
4.	Hindustan Aegis LPG Limited 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi – 396 195, Dist Valsad, Gujarat	U23203GJ1994PLC021375	Wholly owned subsidiary	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	% of Total shares	Demat	Physical		Total	% of Total shares	
A. Promoter											
1	Indian	Individual/HUF	0	0	0	0.00	0	0	0.00	0.00	
		Central Govt	0	0	0	0.00	0	0	0.00	0.00	
		State Govt	0	0	0	0.00	0	0	0.00	0.00	
		Bodies Corp.	0	0	0	0.00	0	0	0.00	0.00	
		Banks/FI	0	0	0	0.00	0	0	0.00	0.00	
		Any Other	0	0	0	0.00	0	0	0.00	0.00	
		Sub-total A(1)	0	0	0	0.00	0	0	0.00	0.00	
2 Foreign											
	NRIs-Individuals	0	0	0	0.00	0	0	0.00	0.00		
		Other Individuals	0	0	0	0.00	0	0	0.00	0.00	
		Bodies Corp.	20853360	0	20853360	62.44	20975016	0	20975016	62.80	0.36
		Banks/FI	0	0	0	0.00	0	0	0.00	0.00	
		Any other	0	0	0	0.00	0	0	0.00	0.00	
		Sub-total A(2)	20853360	0	20853360	62.44	20975016	0	20975016	62.80	0.36
Total shareholding of Promoter= (A)=(A)(1)+(A)(2)											
		20853360	0	20853360	62.44	20975016	0	20975016	62.80	0.36	
B. Public Shareholding											
1	Institutions	Mutual Funds	0	0	0	0.00	1135596	0	1135596	3.40	3.40
		Banks/Financial Institutions	12488	904	13392	0.04	7242	904	8146	0.02	-0.02
		Central/State Government	333	0	333	0.00	333	0	333	0.00	0.00
		Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
		Insurance Companies	205	311	516	0.00	139	311	450	0.00	0.00
		Foreign Institutional Investors	2420458	0	2420458	7.25	1186789	0	1186789	3.55	-3.69

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	
g	Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h	Foreign Portfolio Corp.	0	0	0	0.00	1048330	0	1048330	3.14	3.14
i	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B)(1)	2433484	1215	2434699	7.29	3378429	1215	3379644	10.12	2.83
2	Non-Institutions									
a	Bodies Corp.									
i	Indian	1594121	21266	1615387	4.84	1217478	1526	1238744	3.71	-1.13
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	3296497	1563803	4860300	14.55	3029590	2741	4526001	13.55	-1.00
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1075859	198890	1274749	3.82	765076	5482	936810	2.80	-1.01
c	Others									
	OCB/Non Domestic Company	0	16	16	0.00	0	16	16	0.00	0.00
	Non-Resident Individuals	218649	1099	219748	0.66	199779	1099	200878	0.60	-0.06
	Any Other - Trust	125	21426	21551	0.06	125	21426	21551	0.06	0.00
	Foreign Company	2120190	0	2120190	6.35	2120190	0	2120190	6.35	0.00
	Foreign National	0	0	0	0.00	1150	0	1150	0.00	0.00
	Sub-total (B)(2)	8305441	1806500	10111941	30.28	7333388	32290	9045340	27.08	-3.19
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	10738925	1807715	12546640	37.56	10711817	33505	12424984	37.20	-0.36
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C)	31592285	1807715	33400000	100.00	31686833	33505	33400000	100.00	

(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	Shares of the company	% of total	% of Shares Pledged/encumbered to total shares	No. of Shares	Shares of the company	% of total	% of Shares Pledged/encumbered to total shares
1*	Huron Holdings Limited	11926057	35.71		0	11926057	35.71		0
2	Trans Asia Petroleum Inc	8926303	26.73		0	9047959	27.09		0
3	Asia Infrastructure Investment Limited	1000	0.00		0	1000	0.00		0
Total		20853360	62.44		0	20975016	62.80		0

* 2 folios

(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			
		No. of Shares	% of total	No. of Shares	% of total	No. of Shares	% of total	No. of Shares	% of total
	At the beginning of the year	11926057	35.71	8926303	26.73	1000	0.003	20853360	62.44
1	Date wise Increase/	0	0	20000	0.06	0	0	20000	0.06
2	Decrease in Promoters	0	0	10000	0.03	0	0	10000	0.03
3	Shareholding during the	0	0	10000	0.03	0	0	10000	0.03
4	year specifying the reasons	0	0	5000	0.01	0	0	5000	0.01
5	(*) for increase/decrease	0	0	22000	0.07	0	0	22000	0.07
6	(e.g. allotment/transfer/	0	0	25700	0.08	0	0	25700	0.08
7	bonus/sweat equity etc.)	0	0	27	0.00	0	0	27	0.00
8		0	0	28835	0.09	0	0	28835	0.09
9		0	0	94	0.00	0	0	94	0.00
	At the end of the year	11926057	35.71	9047959	27.09	1000	0.003	20975016	62.80

* Market Purchase

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

Sl. No.	For Each of the Top 10 Shareholders	Date	Shareholding at the beginning of the year							
			INFRASTRUCTURE INDIA HOLDINGS FUND LLC	% of total Shares of the company	CREDIT SUISSE (SINGAPORE) LIMITED	% of total Shares of the company	INDIA MAX INVESTMENT FUND LIMITED	% of total Shares of the company	ANAND RATHI GLOBAL FINANCE LIMITED	% of total Shares of the company
			No. of Shares		No. of Shares		No. of Shares		No. of Shares	
	At the beginning of the year	31/03/2014	2120190	6.35	1035000	3.10	771187	2.31	509953	1.53
1	Date wise Increase/	04/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
2	Decrease in Promoters	11/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
3	Shareholding during the	18/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
4	year specifying the reasons	25/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
5	(*) for increase/decrease	02/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
6	(e.g. allotment/transfer/	09/05/2014	0	0.00	0	0.00	-750000	-2.25	0	0.00
7	bonus/sweat equity etc.)	16/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
8		23/05/2014	0	0.00	0	0.00	0	0.00	-5000	-0.01
9		30/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
10		06/06/2014	0	0.00	0	0.00	0	0.00	-16327	-0.05
11		13/06/2014	0	0.00	0	0.00	0	0.00	-27000	-0.08
12		20/06/2014	0	0.00	0	0.00	0	0.00	-4755	-0.01
13		30/06/2014	0	0.00	0	0.00	0	0.00	-35029	-0.10
14		04/07/2014	0	0.00	0	0.00	0	0.00	-7000	-0.02
15		11/07/2014	0	0.00	0	0.00	0	0.00	-11000	-0.03
16		18/07/2014	0	0.00	0	0.00	0	0.00	-11602	-0.03
17		25/07/2014	0	0.00	0	0.00	0	0.00	-45750	-0.14
18		01/08/2014	0	0.00	0	0.00	0	0.00	-9308	-0.03
19		08/08/2014	0	0.00	0	0.00	0	0.00	-11600	-0.03
20		15/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
21		22/08/2014	0	0.00	0	0.00	0	0.00	-106000	-0.32
22		29/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
23		05/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
24		12/09/2014	0	0.00	0	0.00	0	0.00	-219582	-0.66
25		19/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
26		30/09/2014	0	0.00	0	0.00	0	0.00	0	0.00
27		03/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
28		10/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
29		17/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
30		24/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
31		31/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
32		07/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
33		14/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
34		21/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
35		28/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
36		05/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
37		12/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
38		19/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
39		31/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
40		02/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
41		09/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
42		16/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
43		23/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
44		30/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
45		06/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
46		13/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
47		20/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
48		27/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
49		06/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
50		13/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
51		20/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
52		27/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
53		31/03/2015	0	0.00	0	0.00	0	0.00	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2015	2120190	6.35	1035000	3.10	21187	0.06	0.00	

*Market Purchase/Sell

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

			Shareholding at the beginning of the year							
			ANAND RATHI CAPITAL ADVISORS PRIVATE LIMITED		HINDUSTAN DOMESTIC OIL & GAS CO (B) LTD		ANAND RATHI GLOBAL FINANCE LIMITED		KUWAIT INVESTMENT AUTHORITY FUND 225	
Sl. No.	For Each of the Top 10 Shareholders	Date	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	31/03/2014	46000	0.14	39500	0.12	2297	0.01	0	0.00
1	Date wise Increase/	04/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
2	Decrease in Promoters	11/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
3	Shareholding during the	18/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
4	year specifying the reasons	25/04/2014	0	0.00	0	0.00	0	0.00	0	0.00
5	(*) for increase/decrease	02/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
6	(e.g. allotment/transfer/	09/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
7	bonus/sweat equity etc.)	16/05/2014	0	0.00	0	0.00	0	0.00	0	0.00
8		23/05/2014	0	0.00	-16900	-0.05	0	0.00	0	0.00
9		30/05/2014	0	0.00	-9681	-0.03	0	0.00	0	0.00
10		06/06/2014	0	0.00	-12919	-0.04	13870	0.04	0	0.00
11		13/06/2014	0	0.00	5794	0.02	-14870	-0.04	0	0.00
12		20/06/2014	0	0.00	-4255	-0.01	755	0.00	0	0.00
13		30/06/2014	0	0.00	2255	0.01	-755	-0.00	0	0.00
14		04/07/2014	0	0.00	-3794	-0.01	7000	0.02	0	0.00
15		11/07/2014	0	0.00	3794	0.01	-7000	-0.02	0	0.00
16		18/07/2014	0	0.00	-3794	-0.01	3352	0.01	988	0.00
17		25/07/2014	5400	0.02	3544	0.01	-3152	-0.01	55394	0.17
18		01/08/2014	0	0.00	-3544	-0.01	1804	0.01	52140	0.16
19		08/08/2014	0	0.00	3794	0.01	-2054	-0.01	25697	0.08
20		15/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
21		22/08/2014	0	0.00	106000	0.32	0	0.00	0	0.00
22		29/08/2014	0	0.00	0	0.00	0	0.00	0	0.00
23		05/09/2014	0	0.00	-1750	-0.01	0	0.00	0	0.00
24		12/09/2014	0	0.00	1000	0.00	199268	0.60	0	0.00
25		19/09/2014	0	0.00	-1000	-0.00	-46250	-0.14	0	0.00
26		30/09/2014	0	0.00	1500	0.00	-250	-0.00	0	0.00
27		03/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
28		10/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
29		17/10/2014	0	0.00	0	0.00	0	0.00	0	0.00
30		24/10/2014	0	0.00	750	0.00	0	0.00	0	0.00
31		31/10/2014	0	0.00	-750	-0.00	0	0.00	0	0.00
32		07/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
33		14/11/2014	0	0.00	0	0.00	0	0.00	0	0.00
34		21/11/2014	0	0.00	-1000	-0.00	0	0.00	0	0.00
35		28/11/2014	0	0.00	1000	0.00	0	0.00	0	0.00
36		05/12/2014	32000	0.10	0	0.00	0	0.00	0	0.00
37		12/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
38		19/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
39		31/12/2014	0	0.00	0	0.00	0	0.00	0	0.00
40		02/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
41		09/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
42		16/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
43		23/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
44		30/01/2015	0	0.00	0	0.00	0	0.00	0	0.00
45		06/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
46		13/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
47		20/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
48		27/02/2015	0	0.00	0	0.00	0	0.00	0	0.00
49		06/03/2015	0	0.00	-1000	-0.00	0	0.00	0	0.00
50		13/03/2015	0	0.00	-1000	-0.00	0	0.00	0	0.00
51		20/03/2015	0	0.00	-1000	-0.00	0	0.00	0	0.00
52		27/03/2015	96750	0.29	1000	0.00	-90243	-0.27	0	0.00
53		31/03/2015	0	0.00	0	0.00	-51893	-0.16	0	0.00
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2015	180150	0.54	107544	0.32	11879	0.04	134219	0.40

*Market Purchase/Sell

ICICI PRUDENTIAL DIVIDEND YIELD EQUITY FUND		ICICI PRUDENTIAL GROWTH FUND- SERIES 2		FRANKLIN INDIA SMALLER COMPANIES FUND		IDFC TAX ADVANTAGE (ELSS) FUND		CF J.M. FINN GLOBAL OPPORTUNITIES 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	No. of Shares	% of total Shares of the company
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	0	0.00	0	0.00
0	0.00	0	0.00	761155	2.28	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	542	0.00	0	0.00	100000	0.30	207026	0.62
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	37193	0.11
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3202	0.01
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	55017	0.16	0	0.00	0	0.00
922	0.00	0	0.00	0	0.00	48114	0.14	0	0.00	0	0.00
2501	0.01	0	0.00	0	0.00	974	0.00	0	0.00	0	0.00
600	0.00	8349	0.02	-50000	-0.15	34000	0.10	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
3719	0.01	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
9935	0.03	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
1440	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	-8478	-0.03	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
23790	0.07	0	0.00	0	0.00	-11774	-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
5630	0.02	12021	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
3222	0.01	6878	0.02	-100000	-0.30	0	0.00	0	0.00	0	0.00
165	0.00	352	0.00	0	0.00	0	0.00	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	67367	0.20	0	0.00	0	0.00
0	0.00	0	0.00	0	0.00	24781	0.07	-2000	-0.01	0	0.00
63817	0.19	95756	0.29	0	0.00	0	0.00	0	0.00	0	0.00
43219	0.13	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	0	0.00
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2579	0.01
40	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	342	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	25000	0.07
0	0.00	0	0.00	-38707	-0.12	-14340	-0.04	0	0.00	0	0.00
0	0.00	0	0.00	-162338	-0.49	-34194	-0.10	0	0.00	-10000	-0.03
0	0.00	0	0.00	-11677	-0.03	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
159000	0.48	123356	0.37	390839	1.17	169945	0.51	98000	0.29	265000	0.79

*Market Purchase/Sell

(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						Cumulative shareholding during the year	
			ASHNI LOGISTICS PVT LTD.		KOTAK MAHINDRA (INTERNATIONAL) LIMITED		BENGAL FINANCE & INVESTMENT PVT. LTD.			
			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	31/03/2014	0	0.00	0	0.00	0	0.00	5547065	16.61
1	Date wise Increase/	04/04/2014	0	0.00	0	0.00	0	0.00	5544065	16.60
2	Decrease in Promoters	11/04/2014	0	0.00	0	0.00	0	0.00	5544065	16.60
3	Shareholding during the	18/04/2014	0	0.00	0	0.00	0	0.00	5544065	16.60
4	year specifying the reasons	25/04/2014	0	0.00	0	0.00	0	0.00	5544065	16.60
5	(*) for increase/decrease	02/05/2014	0	0.00	0	0.00	0	0.00	5539065	16.58
6	(e.g. allotment/transfer/	09/05/2014	0	0.00	0	0.00	0	0.00	5547220	16.61
7	bonus/sweat equity etc.)	16/05/2014	0	0.00	0	0.00	0	0.00	5543220	16.60
8		23/05/2014	0	0.00	0	0.00	0	0.00	5510320	16.50
9		30/05/2014	0	0.00	0	0.00	0	0.00	5492639	16.45
10		06/06/2014	0	0.00	0	0.00	0	0.00	5462473	16.35
11		13/06/2014	0	0.00	0	0.00	0	0.00	5650270	16.92
12		20/06/2014	0	0.00	0	0.00	0	0.00	5679208	17.00
13		30/06/2014	0	0.00	0	0.00	0	0.00	5648881	16.91
14		04/07/2014	0	0.00	0	0.00	0	0.00	5640087	16.89
15		11/07/2014	0	0.00	0	0.00	0	0.00	5618381	16.82
16		18/07/2014	0	0.00	0	0.00	0	0.00	5662342	16.95
17		25/07/2014	0	0.00	0	0.00	0	0.00	5726814	17.15
18		01/08/2014	0	0.00	0	0.00	0	0.00	5771381	17.28
19		08/08/2014	0	0.00	0	0.00	0	0.00	5778167	17.30
20		15/08/2014	0	0.00	0	0.00	0	0.00	5778167	17.30
21		22/08/2014	0	0.00	0	0.00	0	0.00	5781886	17.31
22		29/08/2014	0	0.00	0	0.00	0	0.00	5791821	17.34
23		05/09/2014	0	0.00	0	0.00	0	0.00	5791511	17.34
24		12/09/2014	0	0.00	15710	0.05	0	0.00	5787907	17.33
25		19/09/2014	0	0.00	115501	0.35	0	0.00	5856158	17.53
26		30/09/2014	0	0.00	65782	0.20	0	0.00	5894712	17.65
27		03/10/2014	0	0.00	14500	0.04	0	0.00	5909212	17.69
28		10/10/2014	0	0.00	12687	0.04	0	0.00	5919028	17.72
29		17/10/2014	144552	0.43	13132	0.04	0	0.00	5944176	17.80
30		24/10/2014	0	0.00	0	0.00	0	0.00	5944926	17.80
31		31/10/2014	0	0.00	0	0.00	0	0.00	5961827	17.85
32		07/11/2014	0	0.00	0	0.00	0	0.00	5961827	17.85
33		14/11/2014	0	0.00	0	0.00	0	0.00	5956827	17.83
34		21/11/2014	0	0.00	0	0.00	0	0.00	5838075	17.48
35		28/11/2014	0	0.00	0	0.00	0	0.00	5839592	17.48
36		05/12/2014	0	0.00	0	0.00	0	0.00	5935661	17.77
37		12/12/2014	0	0.00	0	0.00	0	0.00	5948442	17.81
38		19/12/2014	0	0.00	0	0.00	0	0.00	6052064	18.12
39		31/12/2014	0	0.00	0	0.00	0	0.00	6095283	18.25
40		02/01/2015	0	0.00	0	0.00	0	0.00	6095283	18.25
41		09/01/2015	0	0.00	0	0.00	0	0.00	6095283	18.25
42		16/01/2015	0	0.00	0	0.00	0	0.00	5696747	17.06
43		23/01/2015	0	0.00	0	0.00	0	0.00	6092783	18.24
44		30/01/2015	0	0.00	0	0.00	0	0.00	6092783	18.24
45		06/02/2015	0	0.00	0	0.00	0	0.00	6095308	18.25
46		13/02/2015	0	0.00	0	0.00	0	0.00	6095348	18.25
47		20/02/2015	0	0.00	0	0.00	0	0.00	6095348	18.25
48		27/02/2015	0	0.00	0	0.00	0	0.00	6095690	18.25
49		06/03/2015	0	0.00	0	0.00	0	0.00	6129514	18.35
50		13/03/2015	0	0.00	0	0.00	0	0.00	6103695	18.27
51		20/03/2015	0	0.00	0	0.00	70139	0.21	5966302	17.86
52		27/03/2015	0	0.00	0	0.00	129861	0.39	6101993	18.27
53		31/03/2015	0	0.00	0	0.00	0	0.00	6056600	18.13
	At the end of the year (or on the date of separation, if separated during the year)	31/03/2015	144552	0.43	237312	0.71	200000	0.60	6056600	18.13

*Market Purchase/Sell

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year						Cumulative shareholding during the year		
		Rajnikant J. Karavadia		Kanwaljit S. Nagpal		Murad M. Moledina				
		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	31/03/2014	36	0.00	600	0.00	15512	0.05	16148	0.05
	Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	20/02/2015	0	0.00	0	0.00	-1271	-0.00	14877	0.04
		06/03/2015	0	0.00	0	0.00	-2000	-0.01	12877	0.04
		13/03/2015	0	0.00	0	0.00	-12100	-0.04	777	0.00
	At the end of the year	31/03/2015	36	0.00	600	0.00	141	0.00	777	0.00

All the other Directors & Ms. Monica Gandhi, Key Managerial Personnel of the Company do not hold any shares of the Company.

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	20027	0	42	20069
ii	Interest due but not paid	0	0	0	0
iii	Interest accrued but not due	269	0	0	269
	Total (i + ii + iii)	20296	0	42	20338
	Change in Indebtedness during the financial year				
–	Addition	16658	0	0	16658
–	Reduction	-25182	0	-42	-25224
	Net Change	-8524	0	-42	-8566
	Indebtedness at the end 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

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	
1	Gross salary	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
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
–	as % of profit	300	300	600
–	others, specify...			
5.	Others, please specify	0	0	0
	Total (A)	300	300	600
	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)	518.67	518.67	1037.34

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Kapoorchand M. Chandaria	Anil M. Chaudaria	Dineshchandra J. Khimsia	Rajnikant J. Karavadia	Kanwaljit S. Nagpal	Rahul D. Asthana	
		NED-NI	NED-NI	NED-I	NED-I	NED-I	NED-I	
1	Independent Directors							
	Fee for attending board/committee meetings	N.A.	N.A.	153000	88000	412000	95000	748000
	Commission	N.A.	N.A.	0	0	0	0	0
	Others, please specify	N.A.	N.A.	0	0	0	0	0
	Total (1)	N.A.	N.A.	153000	88000	412000	95000	748000
2	Other Non-Executive Directors							
	Fee for attending board/committee meetings	55000	35000	N.A.	N.A.	N.A.	N.A.	90000
	Commission	0	0	N.A.	N.A.	N.A.	N.A.	0
	Others, please specify	0	0	N.A.	N.A.	N.A.	N.A.	0
	Total (2)	55000	35000	N.A.	N.A.	N.A.	N.A.	90000
	Total Managerial Remuneration - Total (B) = (1+2)	55000	35000	153000	88000	412000	95000	838000

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:

Sr. No.	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A.	COMPANY					
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty		There have been no penalties levied on the Company.			
	Punishment		The Company is generally in compliance of provisions of all applicable laws.			
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

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 35 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 Foundation, a government accredited NGO which was established in 1979. ANaRDe now operates in eighteen 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 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 450 families in its initiative. 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, low cost housing and assistance to tribal areas. In association with various government bodies, ANaRDe Foundation has procured and distributed agricultural tools and implements, seeds and fertilizers and bio gas plants in 90 villages.

The CSR Policy of the Company is also available on http://www.aegisindia.com/Corporate_Governances.aspx

2. The CSR Committee of the company is comprises of the following Members:

1. Mr. Kapoorchand M. Chandaria (Chairman)
2. Mr. Anish 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. 4575.13 lacs

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

Prescribed CSR expenditure for FY 2014-15: Rs. 91.50 Lacs

5. Details of CSR spent during the financial year :

(a) Total amount spent for the financial year 2014-15: Rs. 182 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 (2) Overheads	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through Implementing agency*
1	Water Management Development Prog.			25.50	25.50	25.50	
2	Agriculture/ Horticulture Prog.	Tribal/ Rural	We have implemented project in all Districts of Gujarat	89.37	89.37	89.37	
3	Rural Housing & Sanitation Prog.	Area of Gujarat		5.50	5.50	5.50	Amount spent through Anarde Foundation
4	Training of Rural Youth/ Women/ farmers			52.48	52.48	52.48	
5	Salary			9.15	9.15	9.15	
Total				182.00	182.00	182.00	

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 it's Responsibility Statement has mentioned that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Anish K. Chandaria
Managing Director & CEO
DIN: 00296538

Kapoorchand M. Chandaria
Chairman of the Corporate Social
Responsibility Committee
DIN: 00280405

Place: Mumbai
Date: 28th May, 2015

Annexure D to the Directors Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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, 2015, 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, 2015, 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d) 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;
- 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 Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange

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

- 1) Non Appointment of Woman Director as required under section 149 of the Companies Act 2013 & Rules thereunder.

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. 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/Debentures/Sweat Equity, etc.
- (ii) Redemption/Buy-Back of Securities
- (ii) 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: 28th May, 2015

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 under clause 49 of the Listing Agreement with the Stock Exchanges.

2 Board of Directors

a. Composition of Board

As on date, the Board of Directors of the Company comprises of 8 (Eight) 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 clause 49 of the Listing Agreement, 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 meetings for the financial year ended on 31st March, 2015 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	4	Yes	5	2	1
2.	Mr. Raj K. Chandaria (Vice Chairman & Managing Director) (DIN – 00037518)	—	ED-NI-VC	6	Yes	7	—	2

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
3.	Mr. Anish K. Chandaria (Managing Director & CEO) (DIN – 00296538)	—	ED-NI	6	Yes	7	1	1
4.	Mr. Anil M. Chandaria (DIN – 00055797)	—	NED-NI	2	—	—	—	—
5.	Mr. Dineshchandra J. Khimasia (DIN – 00011970)	—	NED-I	6	Yes	4	3	3
6.	Mr. Rajnikant J. Karavadia (DIN – 00012257)	36	NED-I	5	Yes	—	—	2
7.	Mr. Kanwaljit S. Nagpal (DIN – 00012201)	600	NED-I	6	Yes	7	—	6
8.	Mr. Rahul D. Asthana (DIN – 00234247)	—	NED-I	6	Yes	2	—	6

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 clause 49 of the Listing Agreement. 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. All 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, 2015, six Board Meetings were held. These were held on:

1. 29th May, 2014
2. 31st July, 2014
3. 19th September, 2014
4. 14th November, 2014
5. 30th January, 2015
6. 5th March, 2015

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 has been displayed on the Company's website www.aegisindia.com.

All the Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2015. 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 58th Annual General Meeting

In compliance with clause 49 VIII (E) of Listing Agreement, 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. Kapoorchand M. Chandaria
Date of Birth	04/04/1930
Date of Appointment as Director	11/04/1960
Qualification	B.COM
Brief resume & Expertise in specific functional areas	<p>Mr. Kapoorchand M. Chandaria, aged 85 years, is a person of Indian origin and a British citizen. He is a Commerce Graduate by qualification and is actively associated with the Company ever since its inception. He continues to be a driving force for the development of the Company and the Company is benefited immensely from his industrial experience over the years.</p> <p>He has also promoted and developed business in U.K., Europe and Asia. At present he is also involved in several charitable activities in rural development in India.</p>
*Directorships in other Public Limited Companies	<p>Hindustan Aegis LPG Ltd.</p> <p>Aegis Gas (LPG) Pvt. Ltd.</p> <p>Eastern India LPG Co. Pvt. Ltd.</p> <p>Aegis LPG Logistics (Pipavav) Ltd.</p> <p>Aegis Terminal (Pipavav) Limited</p>
**Committee Positions held in other Companies (including Aegis Logistics Limited)	<u>Audit Committee</u>
C - Chairman	<u>Stakeholders' Relationship Committee</u>
M - Member	Aegis Logistics Limited (C)
No. of shares held in the Company	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, Nomination and Remuneration Committee and Risk Management Committee and Non-mandatory Committees such as Share Transfer Committee, Investment Committee and Occupational Health Safety & Environment 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, 2015 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 clause 49 of the Listing Agreement with the Stock Exchanges.

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, 2015 are given in the table below:

Members	Category	Number of meetings during the year 2014-15	
		Held on	Attended
Mr. Dineshchandra J. Khimasia (Chairman)	NED - I	29/05/2014	4
Mr. Kapoorchand M. Chandaria	NED-NI	31/07/2014	2
Mr. Kanwaljit S. Nagpal	NED - I	14/11/2014	4
Mr. Rajnikant J. Karavadia	NED - I	30/01/2015	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 clause 49 of the Listing Agreement 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, 2015 comprised of the following members :

Members	Category	No. of Meetings Attended
Mr. Dineshchandra J. Khimasia (Chairman)	NED - I	1
Mr. Rajnikant J. Karavadia	NED - I	1
Mr. Kanwaljit S. Nagpal	NED - I	1

NED-I: Non Executive Director — Independent

N&R Committee Meeting was held on 29th May, 2014 for considering and recommending remuneration by way of Commission payable to Mr. Raj. K. Chandaria, Vice Chairman & Managing Director and Mr. Anish K. Chandaria, Managing Director & CEO of the Company for the year 2013-14, recommending appointment of Mr. Murad Moledina as Chief Financial Officer and recommending appointment of Mr. Rahul D. Asthana as Independent Director.

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 clause 49 of the Listing Agreement.

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 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. 600 lacs, which is within 5% 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, 2015 to each of the Managing Directors.

Mr. Raj K. Chandaria, Vice-Chairman & Managing Director	Rs. 300 lacs
Mr. Anish K. Chandaria, Managing Director & CEO	Rs. 300 lacs

d. Non-Executive Directors' Compensation and disclosures

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as Equity Listing Agreement, 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, 2015. 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 was Rs.15,000/- and subsequently increased to Rs.17,500/- w.e.f. 30th January, 2015. 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 2014-15 to Non-Executive Directors are as under:

Name of the Director	Sitting fees (Rs.)	Remuneration (Rs.)	Total (Rs.)
Mr. Kapoorchand M. Chandaria	55,000	–	55,000
Mr. Anil M. Chandaria	35,000	–	35,000
Mr. Dineshchandra J. Khimasia	1,53,000	–	1,53,000
Mr. Rajnikant J. Karavadia	88,000	–	88,000
Mr. Kanwaljit S. Nagpal	4,12,000	–	4,12,000
Mr. Rahul D. Asthana	95,000	–	95,000

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;
- 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, 2015 and the details of Members' participation at the Meetings of the Committee are as under:

Members	Category	No. of Meetings Attended
Mr. Kapoorchand M. Chandaria (Chairman)	NED –NI	1
Mr. Anish K. Chandaria	ED –NI	1
Mr. Dineshchandra J. Khimasia	NED – I	1
Mr. Kanwaljit S. Nagpal	NED – I	1

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

ED–NI: Executive Director - Non Independent

NED-I: Non-Executive Director - Independent

The Corporate Social Responsibility Committee Meeting was held on 30th January, 2015.

The details of the Corporate Social Responsibility Committee is 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, 2015 are given in the table below :

Members	Category	No. of Meetings Attended	Date of Stakeholders' Relationship Committee Meetings
Mr. Kapoorchand M. Chandaria (Chairman)	NED – NI	2	29/05/2014
Mr. Dineshchandra J. Khimasia	NED – I	4	31/07/2014
Mr. Kanwaljit S. Nagpal	NED – I	4	14/11/2014
Mr. Rajnikant J. Karavadia	NED – I	4	30/01/2015

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 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	1	1	0
Non receipt of Share Certificate(s)	0	0	0
Non receipt of Annual Report	1	1	0
Non receipt of Dividend on Shares	2	2	0
Total	4	4	0

As on March 31, 2015, 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 clause 49 of the Listing Agreement, 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, Nomination and Remuneration and Compliance Committees. A detailed discussion was 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 might be led by the chairman or the senior independent director who will analyse 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 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, clause 49 of the Listing Agreement and other relevant regulations and his affirmation taken with respect to the same.

Familiarization Programme will be 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

The web link for the Familiarization Programme as placed on the website of the company is http://www.aegisindia.com/Corporate_Governances.aspx

10 Other Committees

In addition to the above Committees, the Board has constituted 3 more non-mandatory Committees, viz. Share Transfer Committee, Investment Committee and Occupational Health Safety & Environment 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
31/03/2012	31/07/2012	Hotel Fortune Park Galaxy, National Highway No.8, G.I.D.C., Vapi - 396 195, Dist. Valsad, Gujarat	11.00 a.m.
31/03/2013	31/07/2013	Same as above	11.30 a.m.
31/03/2014	31/07/2014	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

- 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 clause 49(V) of the Listing Agreement with regard to its subsidiary companies. The Board of Directors of the Company regularly review 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

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.

b. Compliances by the Company

The Company has generally complied with all the requirements of Listing Agreement entered into with the Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority on matters related to capital markets, as applicable from time to time (except appointing a Woman Director as required under clause 49 of the Listing Agreement).

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, if any.

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 and Chief Financial Officer of the Company have certified to the Board on financial and other matters in accordance with clause 49(IX) of the Listing Agreement for the financial year ended 31st March, 2015.

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, 2015 has fulfilled the following non-mandatory requirements as prescribed in Annexure XIII to clause 49 of the Listing Agreement with the Stock Exchanges :

- 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

a. 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.

b. Newspapers: During the financial year 2014-15, 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 clause 41 of the Listing agreement with the Stock Exchanges where the shares of the Company are listed.

- c. Website: The financial results are also posted on the Company's website 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.
- d. 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.
- e. 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, Sharepro Services (India) Private Limited and/or e-mail them to sharepro@shareproservices.com
- f. Designated E-mail ID for Complaints/Redressal: In compliance of clause 47(f) of the Listing Agreement entered into with the Stock Exchanges, the Company has designated an e-mail ID 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.
- g. 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.
- h. 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.
- i. 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 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:

Day, Date & Time:	Tuesday, 11th August, 2015, 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 2015-16:

Accounting Year:	1st April, 2015 to 31st March, 2016
Financial Calendar:	(Tentative)

Unaudited Financial Results for the quarter ended 30th June, 2015	By 14th August, 2015
Unaudited Financial Results for the quarter & half year ended 30th September, 2015	By 14th November, 2015
Unaudited Financial Results for the quarter & nine months ended 31st December, 2015	By 14th February, 2016
Audited Financial Results for the year ended 31st March, 2016	Within 60 days from the year ended 31st March, 2016

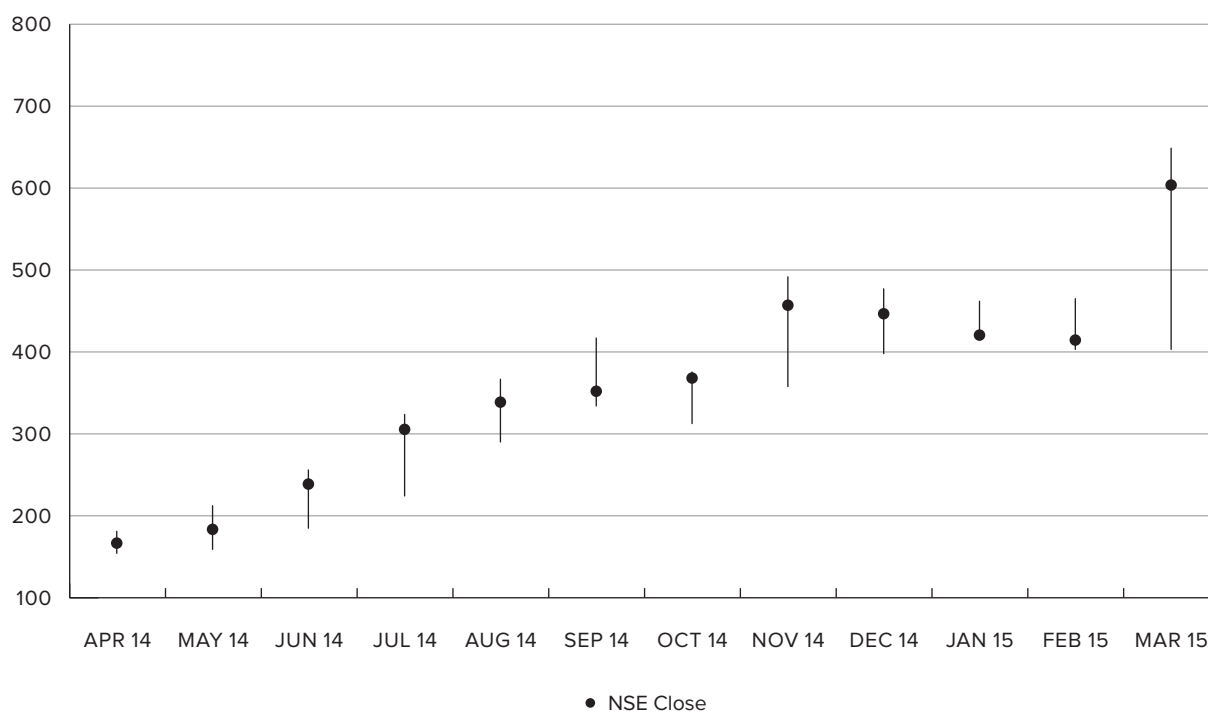
- c. Book closure date: Wednesday, 5th August, 2015 to Tuesday, 11th August, 2015 (both days inclusive)
- Cut-off date for e-voting Tuesday, 4th August, 2015
- d. E-voting dates: Friday, 7th August, 2015 (9.00 a.m.) to Monday, 10th August, 2015 (5.00 p.m.)
- e. Dividend Payment date: Not Applicable
- 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: INE208C01017
- 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.
- 9.75% 250 Redeemable Non-Convertible Debentures of Rs.10,00,000/- each, listed on the Wholesale Debt Market Segment of NSE website under ISIN No. INE208C07014, were redeemed during the year.

Notes:

1. Listing Fees of the Equity Shares and Non Convertible Debentures for the year 2015-16 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 2015-16 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 Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) during the year is furnished below:

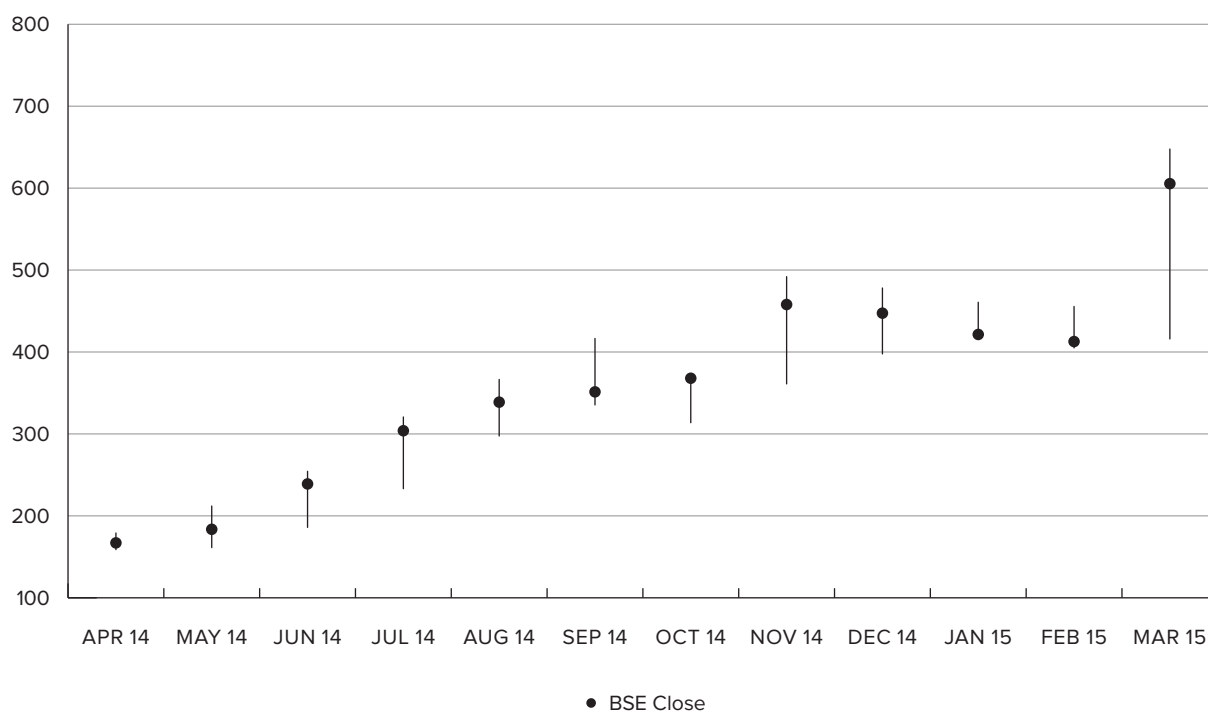
Share Price — NSE High & Low — Year 2014–15

Market Price Data (Rs.)



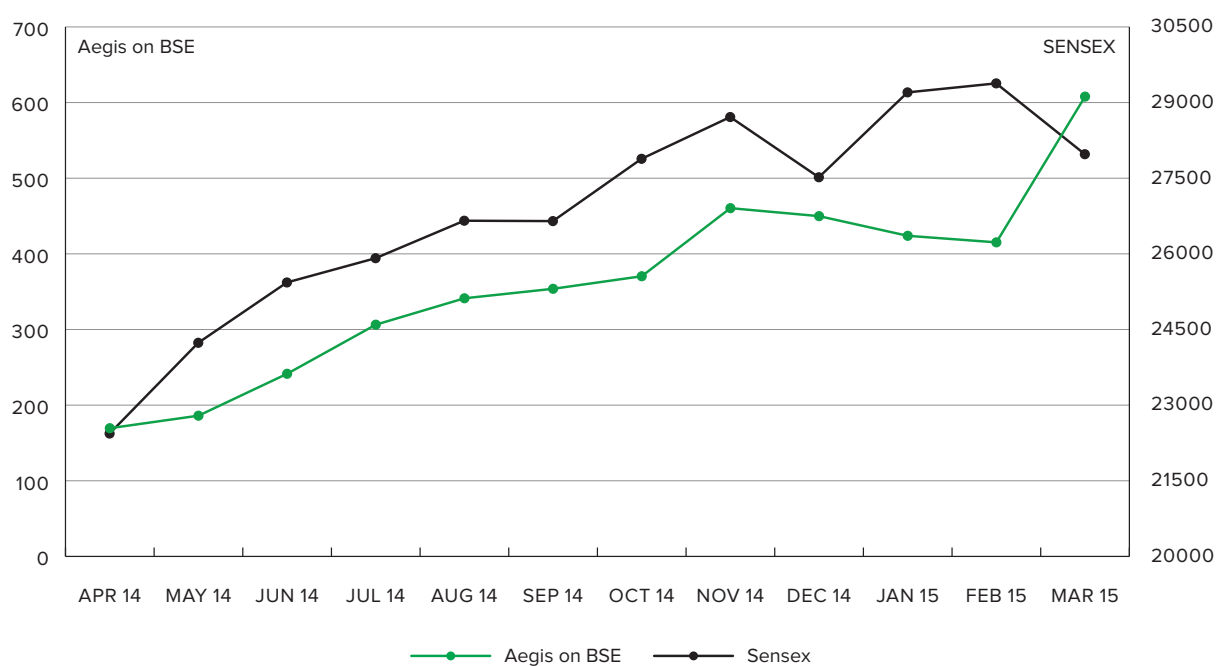
Share Price — BSE High & Low — Year 2014–15

Market Price Data (Rs.)



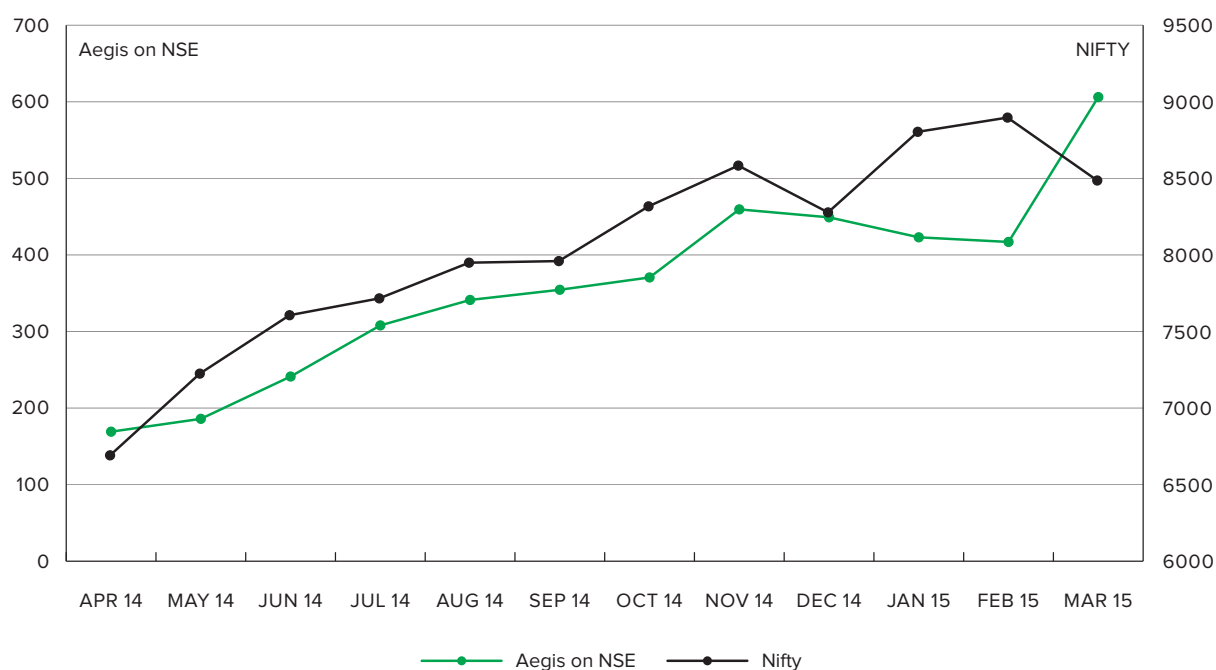
Comparison — Aegis: SENSEX — Year 2014–15

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



Comparison — Aegis: NIFTY — Year 2014–15

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



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 clause 47(c) of the Listing Agreement with Stock Exchange(s) and files a copy of the certificate with the Stock Exchange(s).

i. Equity shares in suspense account:

The equity share certificates issued by the Company in different years for various issues were dispatched at the registered address of the shareholders, and out of which certificates for 1,12,491 shares aggregating to 2,144 shareholders returned as undelivered by the postal authority are lying with Sharepro Services (India) Pvt. Ltd., R & T agent.

In accordance with clause 5A of the Listing Agreement, the Company had issued a letter dated 17th March, 2015 at the addresses of such shareholders. The Company will send three 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, 2015:

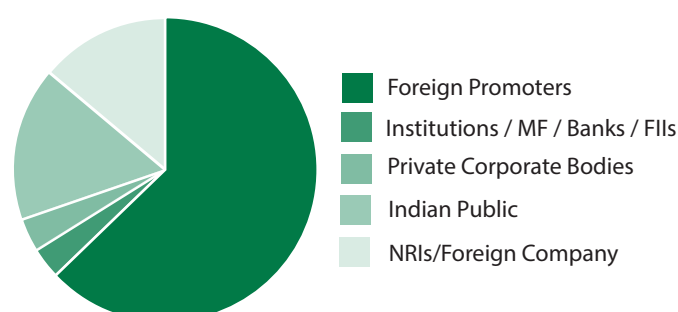
Range	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	20,446	91.690	24,74,898	7.410
501 – 1000	1,094	4.906	8,11,131	2.428
1001 – 2000	421	1.888	6,10,692	1.828
2001 – 3000	109	0.489	2,73,451	0.819
3001 – 4000	59	0.265	2,11,368	0.633
4001 – 5000	31	0.139	1,41,583	0.424
5001 – 10000	64	0.287	4,53,597	1.358
10001 – 33400000	75	0.336	2,84,23,280	85.100
	22,299	100.000	3,34,00,000	100.000

k. Categories of Shareholding as on 31st March, 2015 :

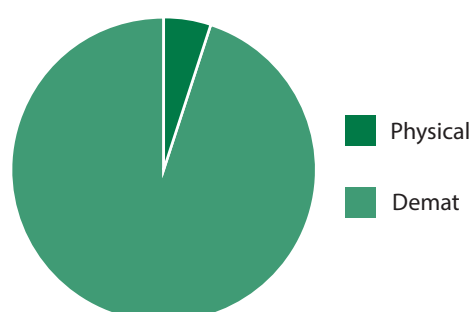
Categories	No. of shares held	Percentage Shareholding
Foreign Promoters	2,09,75,016	62.80
Institutions/MF/Banks/FIs	11,66,076	3.49
Private Corporate Bodies	12,38,744	3.71
Indian Public	54,62,811	16.36
NRIs/Foreign Company	45,57,353	13.64
Total	3,34,00,000	100.00

As on 31st March, 2015, 3,16,86,833 shares being 94.87% of the Share Capital of the Company are in dematerialized form.

Shareholding Pattern as on 31/03/2015



Shareholding Status as on 31/03/2015



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 sections 124 and 125 of the 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
27/09/2008	2007-08 (Final)	02/11/2015
23/04/2009	2008-09 (Interim)	29/05/2016
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

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. 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

o. 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: Mr. Sameer Trikha
Contact no.: 22 4080 7000
Email: sameer.trikha@idbitrustee.com

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

Sharepro Services (India) Pvt. Ltd.
13 AB, Samhita Warehousing Complex, 2nd Floor,
Near Sakinaka Telephone Exchange,
Andheri Kurla Road, Sakinaka,
Andheri (E), Mumbai – 400 072.
E-mail : sharepro@shareproservices.com

Declaration relating to code of conduct

All the Board Members and Senior Management Personnel have, for the year ended 31st March 2015, affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of clause 49(II)(E)(2) of the Listing Agreement entered into with the Stock Exchanges.

For Aegis Logistics Ltd.

Raj K. Chandaria

Vice Chairman &
Managing Director
DIN: 00037518

Anish K. Chandaria

Managing Director & CEO
DIN: 00296538

Place: Mumbai
Dated: 28th May, 2015

Certificate

Auditors' certificate to the Members of Aegis Logistics Limited on compliance of the conditions of corporate governance for the year ended 31st March, 2015, under clause 49 of the listing agreements with relevant Stock Exchanges.

We have examined the compliance of conditions of Corporate Governance by Aegis Logistics Limited ("the Company") for the year ended 31st March 2015, as stipulated in clause 49 of the Listing Agreements of the said Company with the relevant Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreements except the appointment of a woman director which is pending.

We further 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 Registration No. 117366W/W-100018)

Place: Mumbai

Date: 28th May, 2015

A. Siddharth

Partner

Membership No.31467

DIN: 00037518

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, 2015, the Statement of Profit and Loss, 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 standalone 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

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 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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, 2015, 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 the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

9 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 standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164 (2) of the Act.

(f) 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 to the financial statements.
- ii. The Company 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 Company.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

A. Siddharth

Partner

(Membership No. 31467)

Mumbai, 28th May, 2015

Annexure to the Independent Auditors' Report

*(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Aegis Logistics Limited** ("the Company") for the year ended 31st March, 2015)*

(i) In respect of fixed assets:

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

(ii) In respect of inventories:

- a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) 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 where the receipts of the principal amount are as per stipulations and there is no overdue amount in excess of Rs. 1 lakh remaining outstanding as at the year end.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control systems.

(v) According to the information and explanations given to us, the Company has not accepted any deposits 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.

(vi) In our opinion and according to the information and explanations given to us, the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government under section 148 of the Companies Act, 2013 are not applicable to the Company.

(vii) According to the information and explanation given to us and the records of the Company examined by 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, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

b) There were no dues of Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess, as applicable, which have not been deposited as at 31st March, 2015 on account of any dispute with the relevant authorities. The details of dues of Income Tax, Sales Tax and Value Added tax which have not been deposited as at 31st March, 2015 on account of any disputes are given below:

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

c) The amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder, have been transferred to such fund within time.

(viii) The company does not have accumulated losses as at the end of the financial year and the Company has not incurred cash loss in the financial year covered by our audit and in immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders.

(x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for bank loans taken and supplier credit availed by its subsidiary companies are not, prima facie, prejudicial to the interest of the Company.

(xi) In our opinion and according to the information and explanations given to us, the term loans obtained by the Company were applied for the purposes for which they were obtained.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

A. Siddharth

Partner

(Membership No. 31467)

Mumbai, 28th May, 2015

Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		Rupees in lacs	Rupees in lacs
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	3,340.45	3,340.45
(b) Reserves & surplus	3	37,091.50	28,854.14
		40,431.95	32,194.59
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	5,100.22	9,051.67
(b) Deferred tax liabilities (Net)	5	1,986.74	1,834.59
(c) Other Long term liabilities	6	466.34	536.52
(d) Long-term provisions	7	481.33	524.05
		8,034.63	11,946.83
(3) Current Liabilities			
(a) Short-term borrowings	8	4,970.75	9,530.12
(b) Trade payables	9	2,225.72	1,640.29
(c) Other current liabilities	10	3,841.65	3,529.79
(d) Short-term provisions	11	130.66	1,108.13
		11,168.78	15,808.33
Total		59,635.36	59,949.75
II. Assets			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	12	20,007.60	20,220.75
(ii) Intangible assets	12	85.14	156.93
(iii) Capital work-in-progress	12	2,741.31	1,579.44
		22,834.05	21,957.12
(b) Non-Current Investments	13	9,747.71	11,693.60
(c) Long-term loans and advances	14	11,819.86	14,269.59
(d) Other non-current assets	15	13.41	48.27
		44,415.03	47,968.58
(2) Current Assets			
(a) Current Investments	16	1,867.27	124.48
(b) Inventories	17	1,453.82	1,777.56
(c) Trade receivables	18	3,623.29	2,024.97
(d) Cash and Cash equivalents	19	6,110.12	5,922.31
(e) Short-term loans and advances	20	1,775.66	1,799.02
(f) Other Current assets	21	390.17	332.83
		15,220.33	11,981.17
Total		59,635.36	59,949.75

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 : 28th May, 2015

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

Dineshchandra J. Khimasia
Director (DIN: 00011970)

Monica T. Gandhi
Dy. General Manager - Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Note No.	Current Year	Previous Year ended 31st March, 2014
		Rupees in lacs	Rupees in lacs
I. Revenue from operations	22	34,521.62	37,085.25
II. Other income	23	5,847.93	902.47
III. Total Revenue (I + II)		40,369.55	37,987.72
IV. Expenses:			
Purchases of Stock-in-Trade	24	17,178.79	23,383.93
Changes in Inventories of Stock-in-Trade	25	271.29	(314.45)
Employee benefits expense	26	3,461.87	2,928.54
Finance costs	27	1,327.58	1,229.10
Depreciation and amortization expense	28	1,224.20	1,343.74
Other Expenses	29	7,227.21	6,332.35
Total expenses		30,690.94	34,903.21
V. Profit (III-IV)		9,678.61	3,084.51
VI. Profit on Sale of Investment in a subsidiary company (non-current, non-trade)		3,575.03	—
VII. Profit before tax (V + VI)		13,253.64	3,084.51
VIII. Tax expense:			
(1) Current tax - for the year		2,160.00	981.00
- for earlier year		54.13	128.59
(2) Deferred tax - Charge		256.36	33.95
		2,470.49	1,143.54
IX. Profit after tax (VII-VIII)		10,783.15	1,940.97
X. Earnings per equity share in Rupees (Face Value of Rs. 10/- each):	30		
Basic and Diluted		32.28	5.81

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 : 28th May, 2015

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

Dineshchandra J. Khimasia
Director (DIN: 00011970)

Monica T. Gandhi
Dy. General Manager - Company Secretary

Cash Flow Statement for the year ended 31st March, 2015

Particulars	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
A. Cash Flow from Operating Activities:		
Profit Before Tax	13,253.64	3,084.51
Adjustments for:		
Depreciation and amortization expense	1,224.20	1,343.74
Interest Expense	1,327.58	1,229.10
Interest Income	(585.92)	(707.47)
Dividend Income - Non-Current investments	(5,060.34)	—
Dividend Income - Current	(88.20)	(19.89)
Profit on sale of non-current investments	(22.84)	—
Profit on sale of Non-Current Investment in subsidiary company (non-trade)	(3,575.03)	
Diminution in value of Current Investments	—	0.01
Sundry Debit Balances written off	0.43	14.07
Sundry Credit Balances written back	(3.86)	(24.11)
Provision for doubtful debts	—	29.18
Loss on sale of Fixed Assets	—	2.37
	(6,783.98)	1,867.00
Operating Profit Before Working Capital Changes	6,469.66	4,951.51
(Increase) in Inventories	323.74	(527.09)
(Increase)/Decrease in Trade and Other Receivables	(2,574.38)	465.17
Increase/(Decrease) in Trade payables and Other liabilities (Current and non-current)	857.58	(475.21)
Increase in Provisions (Current and Non-Current)	54.41	51.61
	(1,338.65)	(485.52)
Cash Generated from Operations	5,131.01	4,465.99
Direct Taxes Paid	(1,621.96)	(1,202.53)
Net Cash Flow from Operating Activities - A	3,509.05	3,263.46
B. Cash Flow from Investing Activities:		
Capital Expenditure on Fixed Assets	(2,402.23)	(2,651.37)
Proceeds from sale of Fixed Assets	—	1.42
Proceeds from sale of non-current investments	764.74	—
Proceeds from sale/redemption of non-current investments in subsidiary companies	4,779.02	—
Sale of Current Investments	—	1,440.01
Dividend Received - Non-Current investments	5,060.34	
Purchase of Current Investments	(1,742.79)	(1,046.76)
Loan to Subsidiaries	(3,418.54)	(6,540.51)
Loan repaid by Subsidiaries	6,257.27	794.96
Deposits with Banks as Margin Monies and Securities against Borrowings	2,522.81	(2,626.04)
Dividend Received	88.20	19.89
Interest Received	581.26	955.35
Net Cash used in Investing Activities - B	12,490.08	(9,653.05)

	Current Year	Previous Year ended 31st March, 2014
Particulars	Rupees in lacs	Rupees in lacs
C. Cash Flow from Financing Activities:		
(Decrease)/Increase in Short Term Borrowings (net)	(4,559.37)	4,527.10
Proceeds from Long Term Borrowings	–	2,000.00
Repayment of Long Term Borrowings	(3,996.68)	(570.21)
Dividend Paid (including tax on Distributed Profit) - Final	(925.43)	(855.57)
Dividend Paid (including tax on Distributed Profit) - Interim	(2,435.76)	(976.91)
Interest Paid	(1,371.27)	(1,254.54)
Net Cash from Financing Activities - C	(13,288.51)	2,869.87
Net Increase/(Decrease) in Cash and Cash Equivalents - A+B+C	2,710.62	(3,519.72)
Cash and cash equivalents at the beginning of the year	2,240.89	5,760.61
Cash and cash equivalents at the end of the year (refer reconciliation below)	4,951.51	2,240.89
Net Increase/(Decrease) in Cash and Cash Equivalents	2,710.62	(3,519.72)
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	6,110.12	5,922.31
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	(1,158.61)	(3,681.42)
Cash and cash equivalents at the end of the year Total	4,951.51	2,240.89
Cash and cash equivalents at the end of the year*		
* Comprises:		
Balances with banks		
(i) In current accounts	154.14	51.04
(ii) Cheques on hand	–	43.59
(iii) In deposit accounts	4,797.37	2,146.26
Total	4,951.51	2,240.89

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 : 28th May, 2015

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

Dineshchandra J. Khimasia
Director (DIN: 00011970)

Monica T. Gandhi
Dy. General Manager - Company Secretary

Notes to the Financial Statements for the Year Ended 31st March, 2015

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 specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 recognized in the periods in which the results are known/materialize.

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. Also refer note 12.
- 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) 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 Hedge Accounting:

The Company uses foreign currency forward contracts and currency option contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company designates these hedging instruments as fair value hedges applying the recognition and measurement principles set out in the Accounting Standard 30 "Financial Instruments: Recognition and Measurement" (AS-30).

The use of hedging instruments is governed by the Company's policies approved by the board of directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy.

Hedging instruments are initially measured at fair value, and are remeasured at subsequent reporting dates.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. The hedged item is recorded at fair value and any gain or loss is recorded in the Statement of Profit and Loss and is offset by the gain or loss from the change in the fair value of the derivative.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
	Number of shares	Number of shares	Rupees in lacs	Rupees in lacs
2.1 Authorized:				
Equity Shares of Rs. 10 each	52,000,000	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
2.2 Issued, Subscribed and Fully Paid-up:				
Equity Shares of Rs. 10 each	33,400,000	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, 2014	Current Year	Previous Year ended 31st March, 2014
Shares outstanding as at the beginning of the year	33,400,000	33,400,000	3,340.00	3,340.00
Shares outstanding as at the end of the year	33,400,000	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.
- 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, 2015		As at 31st March, 2014	
	(No.s)	%	(No.s)	%
Huron Holdings Limited	11,926,057	35.71%	11,926,057	35.71%
Trans Asia Petroleum Inc	9,047,959	27.09%	8,926,303	26.73%
Infrastructure India Holding Fund LLC	2,120,190	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, 2015	As at 31st March, 2014
a) Aggregate number of equity shares allotted as fully paid up pursuant to contracts without payment being received in cash:		
– Pursuant to the scheme of Arrangement/Amalgamation	3,345,800	3,345,800
b) Aggregate number of equity shares allotted as fully paid up by way of bonus shares.	12,506,710	12,506,710
c) Aggregate number of equity shares bought back.	1,020,473	1,020,473

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
3 Reserves and surplus:		
3.1 Capital Reserve:		
Opening Balance	53.99	53.99
Closing Balance	53.99	53.99
3.2 Capital Reserve (Demerger):		
Opening Balance	131.37	131.37
Closing Balance	131.37	131.37
3.3 Securities Premium Account:		
Opening Balance	5,980.77	5,980.77
Closing Balance	5,980.77	5,980.77
3.4 Debenture redemption reserve:		
Opening Balance	875.00	750.00
Add: Transferred (to)/from the Statement of Profit and Loss	(500.00)	125.00
Closing Balance	375.00	875.00
3.5 General Reserve:		
Opening Balance	1,932.71	1,738.61
Add: Transferred from the Statement of Profit and Loss	15,000.00	194.10
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) (refer note 12)	(196.89)	–
Closing Balance	16,735.82	1,932.71
3.6 Balance in Statement of Profit and Loss:		
Opening Balance - Surplus	19,880.30	20,309.94
Add: Profit after Tax	10,783.15	1,940.97
Less: Appropriations:		
Transferred to General Reserve	(15,000.00)	(194.10)
Transferred from/(to) Debenture Redemption Reserve	500.00	(125.00)
1st Interim Dividend { Rs. 2.50/- (Previous Year Rs. 1.75/-) per share}	(835.00)	(835.00)
Corporate Dividend Tax thereon	–	(141.91)
2nd Interim Dividend { Rs. 2.50/- (Previous Year Rs. NIL) per share}	(835.00)	–
3rd Interim Dividend { Rs. 2.50/- (Previous Year Rs. NIL) per share}	(835.00)	–
Proposed Dividend - Final (NIL) , (Previous Year Rs. 2.75/-) per share}	–	(918.50)
Corporate Dividend Tax on Final Dividend of previous year reversed	156.10	–
Corporate Dividend Tax thereon	–	(156.10)
Closing Balance	13,814.55	19,880.30
Total	37,091.50	28,854.14

		As at 31st March, 2015	As at 31st March, 2014
		Rupees in lacs	Rupees in lacs
4 Long term borrowings:			
4.1 Secured Loans:			
A) Debentures:			
1	Nil (Previous Year 250) 9.75% Non- Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000/- each (Refer Note A.1 below)	—	2,500.00
Note:			
A.1 The debentures have been reedemed during the year upon exercise of put option by the debenture holders.			
2	250 10.20% Non- Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000/- each (Refer Note A.2 below)	2,500.00	2,500.00
A.2 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 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:			
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.			
B) Term Loans from Banks:			
1	Loan from Bank of Baroda (Refer Note 10) Refer Notes (i) and (ii) below	115.80	504.24
2	Loans against Vehicles (Refer Note 10) (Refer Notes (iii) and (iv) below)	—	17.21
3	Loan from Axis Bank (Refer Note 10) (Refer Notes (v) below)	1,484.38	1,796.88
4	Loan from HDFC Bank (Refer Note 10) (Refer Notes (vi) below)	333.36	400.00
5	Loan from Common Wealth Bank (Refer Note 10) (Refer Notes (vii) below)	666.68	1,333.34

	As at 31st March, 2015	As at 31st March, 2014
	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 instalments 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 Instalments of varying amounts (including interest) within maximum tenor of 60 months and the rate of interest ranges from 9% to 10% 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	5,100.22	9,051.67

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
5 Deferred tax liabilities (Net):		
Major components of deferred tax are:		
Deferred tax liabilities:		
On fiscal allowance on fixed assets	2,285.23	2,093.34
Sub total	2,285.23	2,093.34
Deferred Tax Assets:		
On provision for doubtful debts	(33.59)	(29.34)
On fiscal allowance on expenditures etc. and others	(264.90)	(229.41)
Sub Total	(298.49)	(258.75)
Deferred Tax Liability (Net)	1,986.74	1,834.59
6 Other Long-term Liabilities:		
Deposits from Dealers	466.34	536.52
Total	466.34	536.52
7 Long-term provisions:		
Provision for Compensated Absences	167.71	215.75
Provision for Gratuity	313.62	308.30
Total	481.33	524.05
8 Short-term borrowings (Secured):		
Buyer's Credit from Banks	4,561.34	6,589.62
(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	2,940.50
(Secured by lien on Fixed Deposits placed by the Company)		
Total	4,970.75	9,530.12
9 Trade payables:		
Outstanding dues to Micro and Small Enterprises (Refer Note 41)	—	—
Others	2,225.72	1,640.29
Total	2,225.72	1,640.29

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
10 Other current liabilities:		
Current maturities of long-term Secured Loan (See 4.1(B) (1) above)	388.44	388.44
Current maturities of long-term Secured Loan (See 4.1(B) (2) above)	17.21	20.44
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)	666.66	666.66
Current maturities of long-term Unsecured Loan	–	42.00
Interest accrued but not due on borrowings	214.99	258.68
Unpaid Dividends*	204.01	141.70
Unpaid Matured Deposits and Interest Accrued thereon*	3.90	7.68
Advance Storage Rentals	139.76	69.41
Advance from Customers	685.52	841.28
Amounts Payable under Capital Contracts	367.69	163.81
Other Payables:		
(i) Statutory Dues	378.24	332.88
(ii) Commission payable to the Vice Chairman & Managing Director and the Managing Director (Refer Note 34)	396.06	217.64
Total	3,841.65	3,529.79
<i>* These do not include any amounts due and outstanding to be credited to the Investor Education and Protection Fund.</i>		
11 Short-term provisions:		
Provision for Compensated Absences	64.17	7.80
Provision for Gratuity	66.49	25.73
Proposed Dividend - Final	–	918.50
Corporate Dividend Tax - Final	–	156.10
Total	130.66	1,108.13

12 Fixed Assets:

	Gross Block (at Cost)			Accumulated Depreciation				Rupees in lacs			
	As at 1st April, 2014	Additions	Deletions	As at 31st March, 2015	As at 1st April, 2014	Charge for the year	Transition adjustment (refer note 4 below)	On Disposals	As at 31st March, 2015	As at 31st March, 2014	Net Block
12 Fixed Assets:											
a) Tangible Assets:											
Land – Freehold	425.82 (425.82)	–	–	425.82 (425.82)	–	–	–	–	–	425.82	425.82
Land – Leasehold	332.82 (332.82)	–	–	332.82 (332.82)	62.27 (51.18)	11.09 (11.09)	–	–	73.36 (62.27)	259.46	270.55
Buildings	5,397.00 (5,268.36)	159.52 (128.64)	–	5,556.52 (5,397.00)	502.10 (416.10)	424.29 (86.00)	–	–	926.39 (502.10)	4,630.13	4,894.90
Plant and Equipment	26,510.95 (20,417.88)	872.15 (6,093.07)	–	27,383.10 (26,510.95)	12,934.71 (11,874.17)	424.19 (1,060.54)	301.10	–	13,660.00 (12,934.71)	13,723.10	13,576.24
Furniture and Fixtures	814.69 (406.59)	129.10 (408.10)	–	943.79 (814.69)	176.65 (146.90)	92.51 (29.75)	–	–	269.16 (176.65)	674.63	638.04
Vehicles	304.01 (306.47)	7.96 (8.30)	–	311.97 (304.01)	108.52 (87.47)	42.87 (28.02)	–	–	151.39 (108.52)	160.58	195.49
Office Equipment	600.62 (553.18)	50.95 (47.44)	–	651.57 (600.62)	380.91 (330.63)	136.78 (50.29)	–	–	517.69 (380.92)	133.88	219.71
Total	34,385.91 (27,711.12)	1,219.68 (6,685.55)	–	35,605.59 (34,385.91)	14,165.16 (12,906.45)	1,131.73 (1,265.69)	301.10	–	15,597.99 (14,165.17)	20,007.60	20,220.75
b) Intangible Assets:											
Computer Software – Acquired	496.48 (477.12)	20.68 (19.36)	–	517.16 (496.48)	339.55 (248.84)	92.47 (90.71)	–	–	432.02 (339.55)	85.14	156.93
Total	496.48 (477.12)	20.68 (19.36)	–	517.16 (496.48)	339.55 (248.84)	92.47 (90.71)	–	–	432.02 (339.55)	85.14	156.93
c) Capital Work-in-Progress											
										2,741.31	1,579.44
										22,834.05	21,957.12

(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 Sealord Containers Limited, a subsidiary of the Company.
- (3) Additions to Tangible Assets and Capital work in progress include borrowing cost capitalised during the year, **Nil** (Previous Year Rs. 178.41 lacs).
- (4) Pursuant to the Companies Act, 2013 ('the Act'), becoming effective from 1st April, 2014, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act. As a result, the charge for depreciation is lower by Rs. 386.56 lacs for the year ended 31st March, 2015. Further, based on transitional provision in Note 7(b) of Schedule II, a debit of Rs. 196.89 lacs (net of deferred tax of Rs. 104.21 lacs) has been adjusted against the retained earnings.

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
13 Non-current Investments: (Fully Paid Up, At Cost)		
1 Trade Investments:		
(a) Investments in Equity instruments of Subsidiaries (Refer Note 34):		
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 (previous year, 21,344) Shares of USD 1 each of Aegis Group International Pte Ltd., (Unquoted) (8538 shares sold during the year)	6.01	10.00
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) Investments in Preference Shares of a Subsidiary (Unquoted) (Refer Note 34):		
Nil (Previous year, 12,00,000) 6% Cumulative Redeemable shares of Rs. 100 each of Sealord Containers Limited	—	1,200.00
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, 2015	As at 31st March, 2014
		Rupees in lacs	Rupees in lacs
2	Investment in Government Securities (Unquoted):		
	Government Securities of the Face Value of Rs. 0.48 lacs (Deposited with Government authorities)	0.48	0.48
3	Other Investments (Non-Trade):		
(a)	Investments in Equity Instruments (Quoted):		
	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)	Investments in Debentures (Quoted):		
	10,000 9.75% Debentures of Rs. 1,000 each of Shri Ram Transport Finance Limited	100.00	100.00
	Nil (Previous year, 423) 11.35% Non-Convertible Debentures of Rs. 1,000 each of Shriram Transport Finance Limited	—	4.23
	Nil (Previous year, 50) 11.8% Perpetual Bonds of Rs. 1,000,000 each of Tata Iron & Steel Company Limited	—	500.00
	Nil (Previous year, 20,000) 12.25% Non-Convertible Debentures of Rs. 1,000 each of Muthoot Finance Limited	—	200.00
(c)	Other non-current investments:		
	Investment under Portfolio Management Services managed by Anand Rath Portfolio Management Services Limited (unquoted):		

		As at 31st March, 2015	As at 31st March, 2014
	Face Value Rupees	Rupees in lacs	Rupees in lacs
i) In Equity Instruments:			
15,023 units of Marwar Consultancy Private Limited	1	0.15	0.15
15,011 units of Vahin Advisors and Traders Private Limited	1	0.15	0.15
14,979 units of Jade Stone Development And Holding Private Limited	1	0.15	0.15
14,975 units of Prabal Traders and Advisors Private Limited	1	0.15	0.15
14,928 units of Zwenzi Traders Advisors Private Limited	1	0.15	0.15
14,918 units of Sherin Advisors and Traders Private Limited	1	0.15	0.15
15,354 units of Swarg Advisors and Traders Private Limited	1	0.15	0.15
15,305 units of Suryanagari Trading and Consultancy Private Limited	1	0.15	0.15
ii) In Debentures:			
29,238 units of Sherin Advisors and Traders Private Limited - Debentures	100	29.24	29.24
29,156 units of Zwenzi Traders Advisors Private Limited - Debentures	100	29.16	29.16
12,845 units (Previous year 14,641 units) of Prabal Traders and Advisors Private Limited - Debentures	100	12.85	14.64
10,874 (Previous year 12,521 units) of Vahin Advisors and Traders Private Limited - Debentures	100	10.87	12.52
10,752 unit (Previous year 12,399 units) of Jade Stone Development And Holding Private Limited - Debentures	100	10.75	12.40
10,690 units (Previous year 12,337 units) of Marwar Consultancy Private Limited - Debentures	100	10.69	12.34

		As at 31st March, 2015	As at 31st March, 2014
	Face Value Rupees	Rupees in lacs	Rupees in lacs
27,897 units (Previous year 42,834 units) of Swarg Advisors and Traders Private Limited - Debentures	100	27.89	42.83
27,246 units (Previous year 40,890 units) of Suryanagari Trading and Consultancy Private Limited - Debentures	100	27.25	40.89
iii) In Mutual fund:			
NIL (Previous year 153.349 units) of Reliance Liquid Fund - Treasury Plan - Weekly Dividend	1,000	—	2.35
		159.90	197.57
Total		9,747.71	11,693.60

	Cost		Market Value	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs
(a) Aggregate value of Quoted Investments*	196.84	901.07	114.00	839.33
(b) Aggregate value of Unquoted Investments	9,550.87	10,792.53		
	9,747.71	11,693.60	114.00	839.33
(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, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
14 Long-term loans and advances:		
(Unsecured and considered good)		
Deposits with Government Authorities and Others	1,338.83	460.49
Cenvat Credit and Service tax Setoff (net)	474.84	445.35
Advance Tax (Net of Provision for Tax)	404.80	996.97
Loans and advances to related parties (Refer Note 34)		
(a) Eastern India LPG Company Private Limited	68.66	68.16
(b) Konkan Storage Systems (Kochi) Private Limited	3,827.82	4,002.82
(c) Hindustan Aegis LPG Limited	3,418.04	–
(d) Aegis Gas (LPG) Private Limited	2,213.53	8,295.80
Capital advances	73.34	–
Total	11,819.86	14,269.59
15 Other non-current assets:		
Unamortized Premium on Shares and Debentures	13.41	48.27
Total	13.41	48.27
16 Current Investments - Non-trade		
(At Lower of Cost and Fair Value):		
In Units of Mutual Fund (Fully paid up)		
Nil (Previous year, 889,967) of IDFC Sterling Equity Fund – Dividend – (Regular Plan)	–	124.48
234349.816 (Previous year Nil) of ICICI Prudential Liquid Plan – Super I P	234.50	–
4722.327 (Previous year Nil) of Baroda Pioneer Liquid Fund – Growth	75.67	–
645.929 (Previous year Nil) of DSP Black Rock Liquidity Fund – Growth	12.91	–
73080.125 (Previous year Nil) of HDFC Cash Management Fund Treasury – Growth	21.57	–
67452.527 (Previous year Nil) of Reliance Liquidity Fund – Growth	1,419.97	–
169.552 (Previous year Nil) of UTI Money Market Fund – Growth	2.65	–
48276.318 (Previous year Nil) of ICICI Prudential Liquid Plan – Growth	100.00	–
Total	1,867.27	124.48

	Amount		Market Value	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs
(a) Aggregate value of Quoted Investments	—	—	—	—
(b) Aggregate value of Unquoted Investments	1,767.27	124.48	—	—
(c) Aggregate provision for diminution in value of investments	Nil	Nil		
			As at 31st March, 2015	As at 31st March, 2014
			Rupees in lacs	Rupees in lacs

17 Inventories:

(At cost and the net realizable value whichever is lower)

Stock-in-Trade		
— Liquified Petroleum Gas	910.35	1,050.77
— Others - Machinery for Autogas Dispensing Station	49.98	181.35
Stores and Spare Parts	493.49	545.44
Total	1,453.82	1,777.56

18 Trade receivables (Unsecured):

Outstanding for a period exceeding six months from the date they are due for payment:

Considered Good	718.24	542.31
Considered Doubtful	76.24	76.24
	794.48	618.55
Less: Provision for Doubtful Trade Receivables	76.24	76.24
	718.24	542.31
Other Trade Receivables – Considered Good	2,905.05	1,482.66
Total	3,623.29	2,024.97

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
19 Cash and Cash equivalents:		
Balances with banks		
(i) In current accounts	154.14	51.04
(ii) Cheques on Hand	–	43.59
(iii) In deposit accounts (Refer Note 19.2)	5,206.78	5,086.76
(iv) In earmarked accounts		
– Unpaid dividend accounts	204.01	141.70
– Balances held as margin money against guarantees and other commitments (Refer Note 19.3)	545.19	599.22
Total	6,110.12	5,922.31
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	4,951.51	2,240.89
19.2 Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months, Nil (Previous Year Rs. 15 lacs)	3,609.84	4,283.10
Loan amounting outstanding against above at the year end	409.41	2,940.50
19.3 Margin Monies included in Balances with banks which have a maturity of more than 12 months from the Balance Sheet date.	13.76	20.45
20 Short-term loans and advances:		
(Unsecured and considered good)		
Advances to related parties (refer note 34)	94.73	–
Advances to Suppliers	263.12	321.40
Balance with Government Authorities	1,116.84	1,091.54
Prepaid Expenses	142.69	237.63
Cenvat Credit and Service tax Setoff (net)	158.28	148.45
Total	1,775.66	1,799.02
21 Other current assets:		
Interest accrued on Debentures/Fixed deposits with bank	15.29	10.63
Unbilled Revenue	372.89	314.49
Unamortized Premium on Shares and Debentures	1.99	7.71
Total	390.17	332.83

	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
22 Revenue from operations:		
Sales - Traded Goods		
– Liquified Petroleum Gas	19,398.20	25,061.21
– Others - Machinery for Autogas Dispensing Station	9.35	–
	19,407.55	25,061.21
Service Revenue		
– Liquid Terminal Division	10,343.97	8,122.43
– Gas Terminal Division	4,681.36	3,817.93
	15,025.33	11,940.36
Other Operating Revenue		
– Lease Rental	88.74	83.68
Total	34,521.62	37,085.25
23 Other income:		
Dividend on Investments (Current, non-trade)	88.20	19.89
Dividend on Investments (Non-Current, non-trade)	5,060.34	–
Profit on sale of Investments in other companies (non-current, non-trade)	22.84	–
Interest on Investments (Non-Current, non-trade)	27.30	93.70
Interest on deposit with banks, income tax refund etc.	558.62	613.77
Sundry Credit Balances Written Back	3.86	24.11
Rental Income	–	2.40
Miscellaneous Receipts	86.77	148.60
Total	5,847.93	902.47
24 Purchases of Traded Goods:		
Liquified Petroleum Gas	17,141.35	23,324.25
Others – Machinery for Autogas Dispensing Station	37.44	59.68
Total	17,178.79	23,383.93

	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
25 Changes in Inventories of Traded Goods:		
Inventories at the end of the year		
Liquified Petroleum Gas	910.35	1,050.27
Others - Machinery for Autogas Dispensing Station	49.98	181.35
Sub-total (A)	960.33	1,231.62
Inventories at the beginning of the year		
Liquified Petroleum Gas	1,050.27	789.83
Others - Machinery for Autogas Dispensing Station	181.35	127.34
Sub-Total (B)	1,231.62	917.17
(B) – (A)	271.29	(314.45)
26 Employee benefits expense:		
Salaries and Wages	3,105.55	2,607.61
Contribution to Provident and Other Funds	216.80	195.29
Staff Welfare Expenses	139.52	125.64
Total	3,461.87	2,928.54
27 Finance costs:		
Interest Expense	1,135.32	995.75
Other Borrowing Cost (Bank charges, charges for letter of credit, etc.)	192.26	233.35
Total	1,327.58	1,229.10
28 Depreciation and amortization expense:		
Depreciation of Tangible Assets	1,131.73	1,265.68
Amortization of Intangible Assets	92.47	90.71
Less: Transferred to Capital Work-in-Progress	–	(12.65)
Total	1,224.20	1,343.74

	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
29 Other Expenses:		
Stores and Spare parts consumed	234.11	315.08
Power and Fuel	817.54	627.20
Labour and Other Charges	429.11	337.11
Repairs - Buildings	17.08	7.94
Repairs - Others	133.40	135.37
Repairs to Machinery	193.33	145.13
Water Charges	57.51	45.28
Way Leave Fees	571.94	573.37
Tankage Charges	279.00	119.08
Rates and Taxes (including Wealth Tax)	131.92	128.32
Rent	45.34	43.78
Lease Rentals	490.73	370.46
Insurance	435.61	350.02
Legal and Professional charges	606.32	501.61
Printing and Stationery	43.38	38.23
Communication Expenses	85.66	89.73
Rebates & Discount	123.96	174.83
Travelling, Conveyance and Vehicle Expenses	466.81	427.94
Amortization of Premium on Forward and Currency Option Contracts	446.47	639.27
Advertisement	19.13	8.36
Commission on Sales	357.04	291.94
Commission to Directors (Refer Note 34)	600.00	340.00
Directors' Sitting Fees	9.41	6.54
Diminution in value of Current Investments	—	0.01
Loss on Sale of Fixed Assets	—	2.37
Provision for doubtful debts	—	29.18
Sundry Debit Balances written off	0.43	14.07
Donations (Refer note below)	182.00	206.80
Miscellaneous Expenses (including Security services, Books, Subscription, Selling expenses etc.)	449.98	363.33
Total	7,227.21	6,332.35

Note :

Donations represents amount spent by the Company towards Corporate Social Responsibility as per section 135 of the Companies Act, 2013 read with Schedule VII thereof.

		Current Year	Previous Year ended 31st March, 2014
30 Earnings per share:			
The Numerators and denominators used to calculate Earnings per Share:			
Nominal Value of Equity Share (Rs.)	Rs.	10/-	10/-
Net Profit available for equity shareholders (Rs. In lacs) – (A)	Rs.	10,783.15	1,940.97
Weighted Average number of shares outstanding during the year – (B)	Nos.	33,400,000	33,400,000
Basic and Diluted Earnings Per Share (Rs.) – (A)/(B)	Rs.	32.28	5.81
		Current Year	Previous Year ended 31st March, 2014
		Rupees in lacs	Rupees in lacs
31 Contingent liabilities and commitments:			
a) Income Tax demands disputed by the Company relating to disallowances.		50.94	77.96
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 dose 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)		690.18	21.39
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 Rs. 6,251.00 lacs (previous year, Rs. 19,174 lacs). The amount of such facilities availed against guarantee as at 31st March, 2015 was Nil (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 Rs. 1,000 lacs (Previous year Rs. 1,927 lacs). The amount of such facilities availed against guarantee as at 31st March, 2015 was Rs. 600 lacs (Previous Year Rs. 1927 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 Rs. 13,500 lacs (Previous Year Rs. 13,500 lacs). The amount of such facilities availed against guarantee as at 31st March, 2015 was Rs. 200 lacs (Previous Year Rs. 450 lacs).			

	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
h) Guarantees given to Suppliers against credit extended to Aegis International Marine Pte Limited and Hindustan Aegis LPG Limited, wholly owned subsidiaries of the Company to the extent of Rs. 38,316 lacs (Previous Year Rs. 18,755 lacs). The amount of such credit availed against guarantee as at 31st March, 2015 was Rs. 10,986 lacs (Previous Year Rs. 16,954.29 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 Rs. 10,336 lacs (Previous Year Rs. 4,600 lacs). The amount of such facilities availed against guarantee as at 31st March, 2015 was Rs. 9,210 lacs (Previous Year Rs. 1,500 lacs).		

32 Payments to Auditors for the year:*

(a) As Auditors	21.25	17.75
(b) For tax audit	2.00	2.00
(c) For Other services – Limited Review and Certification Work	9.05	12.20
(d) For reimbursement of expenses	0.16	0.24
(e) Service Tax	4.01	3.95
Total	36.47	36.14

*Excludes payment of **Rs. 20.36 lacs** (Previous Year Rs. 25.70 lacs) for Taxation matters to an affiliated firm covered by a networking arrangement which is registered with the Institute of Chartered Accountants of India.

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.

During the year, investments made by the Company have exceeded 10% of its total assets. However, as per Consolidated Financial Statement of the Company, the investments have not exceeded 10% of its total assets. Hence, Investments are not treated as separate reportable segment by the Company. Consequently, Segment information has been presented on the basis of Accounting Standard (AS 17) "Segment Reporting" as applicable to the Consolidated Financial Statements of the Company as specified under Paragraph 4 of the said standard.

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:

	Liquid Terminal Division	Gas Terminal Division	Total
	Rupees in lacs	Rupees in lacs	Rupees in lacs
Segment Revenue	10,394.57	24,127.05	34,521.62
	8,128.25	28,957.00	37,085.25
Segment Results	4,959.66	3,516.22	8,475.88
	3,549.51	2,466.23	6,015.74
Add : Interest Income			585.92
			707.47
Less: (1) Interest Expenses			1,327.58
			1,229.10
(2) Other unallocable expenditure (net)			(5,519.42)
			2,409.60
Profit before Tax			13,253.64
			3,084.51
Less: Taxation			2,470.49
			1,143.54
Profit after Tax			10,783.15
			1,940.97
Segment Assets	18,903.82	9,053.54	27,957.36
	15,842.48	12,638.45	28,480.93
Other unallocable assets			31,678.00
			31,468.82
Total Assets			59,635.36
			59,949.75
Segment Liabilities	2,628.84	2,518.83	5,147.67
	1,129.27	1,002.41	2,131.68
Other unallocable liabilities			3,984.77
			7,041.69
Total Liabilities			9,132.44
			9,173.37

	Liquid Terminal Division	Gas Terminal Division	Total
	Rupees in lacs	Rupees in lacs	Rupees in lacs
Segment Capital Expenditure	1,805.59	383.41	2,189.00
	<i>1,453.93</i>	<i>691.55</i>	<i>2,145.48</i>
Other unallocable Capital Expenditure			213.23
			<i>428.93</i>
Total Capital expenditure			2,402.23
			<i>2,574.41</i>
Depreciation	719.59	364.67	1,084.26
	<i>646.14</i>	<i>608.30</i>	<i>1,254.44</i>
Other unallocable Depreciation			139.94
			<i>89.30</i>
Total Depreciation			1,224.20
			<i>1,343.74</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:

Sr.

No.	Name of the Related Party	Relationship
1	Hindustan Aegis LPG Limited (HALPG)	Wholly owned subsidiary Company
2	Sea Lord Containers Limited	Subsidiary Company
3	Konkan Storage Systems (Kochi) Private Limited	Wholly owned Subsidiary Company
4	Eastern India LPG Company Private Limited	Wholly owned Subsidiary Company
5	Aegis Group International Pte Limited	Subsidiary Company
6	Aegis Gas (LPG) Private Limited	Wholly owned Subsidiary Company
7	Aegis International Marine Services Pte. Limited	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	Key Management Personnel
11	Mr. A.K.Chandaria	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 (AIIIL)	AIIIL has significant influence over the Company

Sr. No.	Nature of transaction	Subsidiary Company											Key Management Personnel		Total	(Rs. in lacs)
		1	2	3	4	5	6	7	10	11	12	13	14			
(xiii)	Amount paid on our behalf															
(xiv)	Amount paid on behalf of	-	210.53	49.20											259.73	
		(0.21)	(-)	(0.18)											(0.39)	
(xv)	Lease Rent Received		50.60												50.60	
			(46.00)												(46.00)	
(xvi)	Sale of Trading Goods						200.17								200.17	
							(689.60)								(689.60)	
(xvii)	Purchase of Trading Goods						118.48								118.48	
							(222.82)								(222.82)	
(xviii)	Sale of Stores Item - Scrap						25.00								25.00	
							(-)								(-)	
(xix)	Dividend on Preference Shares - Received		166.59												166.59	
			(-)												(-)	
(xx)	Dividend on Shares - Received						4,893.75								4,893.75	
							(-)								(-)	
(xxi)	Capital Gain Received						3,575.04								3,575.04	
							(-)								(-)	
(xxii)	1st - Interim Dividend - Paid										225.48	298.15	0.03		523.66	
											(223.16)	(298.14)	-		(521.30)	
(xxiii)	2nd - Interim Dividend - Paid										225.48	298.15	0.03		523.66	
											(-)	(-)	(-)		(-)	
(xxiv)	3rd - Interim Dividend - Paid										226.20	298.15	0.03		524.38	
											(-)	(-)	(-)		(-)	
(xxv)	Proposed Dividend - Final										-	-	-		-	
											(245.47)	(327.96)			(573.43)	

Refer notes 3(i) to (j) 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:

	Current Year	Previous Year ended 31st March, 2014
Particulars	Rupees in lacs	Rupees in lacs
Components of employer expense		
Current service cost	32.11	28.64
Interest cost	35.62	29.50
Expected return on plan assets	(4.06)	(4.19)
Actuarial losses/(gains)	39.46	(6.89)
Total expense recognized in the Statement of Profit and Loss	103.13	47.06
Actual contribution and benefit payments for year		
Actual contributions	57.05	22.48
Net asset/(liability) recognized in the Balance Sheet		
Present value of defined benefit obligation	389.17	367.62
Fair value of plan assets	(9.06)	(33.59)
Net asset/(liability) recognized in the Balance Sheet	380.11	334.03
Change in defined benefit obligations (PBO) during the year		
Present value of PBO at beginning of the year	367.62	357.50
Current service cost	32.11	28.64
Interest cost	35.62	29.50
Benefit Paid	(83.68)	(41.13)
Actuarial (gains)/losses	37.50	(6.89)
Present value of PBO at the end of the year	389.17	367.62
Change in fair value of assets during the year		
Plan assets at beginning of the year	33.59	39.80
Expected return on plan assets	4.06	4.19
Actual company contributions	57.05	22.48
Benefit Paid	(83.68)	(32.88)
Actuarial gain/(loss) on Plan Assets	(1.96)	–
Plan assets at the end of the year	9.06	33.59
Actual return on plan assets	2.10	4.19
Actuarial assumptions		
Discount rate	7.95%	9.00%
Expected return on plan assets	8.75%	8.75%
Salary escalation	5.00%	6.75%
Mortality tables	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Experience adjustments

	2014-15	2013-14	2012-13	2011-12	2010-11
	Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs
Gratuity					
Present value of PBO	389.17	367.62	357.50	290.22	208.62
Fair value of plan assets	9.06	33.59	39.80	18.31	64.99
Funded status [Surplus/(Deficit)]	(380.11)	(334.03)	(317.70)	(271.91)	(143.63)
Experience gain/(loss) adjustments on plan liabilities	(37.50)	6.89	—	—	(3.03)
Experience gain/(loss) adjustments on plan assets	—	—	—	—	—

	Current Year	Previous Year ended 31st March, 2014
Actuarial assumptions for long-term compensated absences		
Discount rate	7.95%	9.00%
Salary escalation	5.00%	6.75%

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, 2015 is **Rs. 36.50 lacs** (Previous Year Rs. 25.74 lacs)
- (v) Employee Benefits Expenses Include:
 - a) Employees' Compensated absences **Rs. 66.35 lacs** (Previous Year Rs 84.06 lacs).
 - b) Contribution to Provident Fund **Rs. 103.43 lacs** (Previous Year Rs. 94.71 lacs).

	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
36 Value of Imports Calculated on C.I.F. Bases in Respect of:		
Trading Goods	13,745.59	18,395.96
37 Expenditure in Foreign Currency on Account of:		
Interest Expense	48.91	31.31
Other Matters - Travelling, etc.	19.73	25.24

38 Value of Stores and Spares Consumed:

	Current Year		Previous Year ended 31st March, 2014	
	Rupees in lacs	Percentage of Total Consumption	Rupees in lacs	Percentage of Total Consumption
Imported	4.68	2.00%	17.79	5.65%
Indigenous	229.43	98.00%	297.29	94.35%
Total	234.11	100.00%	315.08	100.00%

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

	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
39 Earnings in Foreign Currency:		
Sales - Storage Service Revenue	132.05	—
Dividend income	4,893.75	—
Profit on sale of non-current investment	3,575.03	—

	Current Year	Previous Year ended 31st March, 2014
40 Amount Remitted during the Year in Foreign Currency on Account of Dividends:		
Final Dividend:		
(i) Number of Non-Resident Shareholders	4	3
(ii) Number of Shares held by them on which Dividend was due	23,040,550	22,972,550
(iii) Year to which Dividend relates	2013-14	2012–13
(iv) Amount remitted (Rs. in lacs)	633.62	516.88
1st Interim Dividend:		
(i) Number of Non-Resident Shareholders	4	3
(ii) Number of Shares held by them on which Dividend was due	23,066,250	22,972,550
(iii) Year to which Dividend relates	2014-15	2013–14
(iv) Amount remitted (Rs. in lacs)	576.66	574.31
2nd Interim Dividend:		
(i) Number of Non-Resident Shareholders	4	–
(ii) Number of Shares held by them on which Dividend was due	23,066,277	–
(iii) Year to which Dividend relates	2014-15	–
(iv) Amount remitted (Rs. in lacs)	576.66	–
3rd Interim Dividend:		
(i) Number of Non-Resident Shareholders	4	–
(ii) Number of Shares held by them on which Dividend was due	23,095,206	–
(iii) Year to which Dividend relates	2014-15	–
(iv) Amount remitted (Rs. in lacs)	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** 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.

42 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:

As at	US Dollar Equivalent (in lacs)	INR Equivalent (in lacs)
31.03.2015	85.29	5,331.05
31.03.2014	122.49	7,339.60

The unhedged amount in respect of the above	—	—
	(0.15)	(8.99)

43 Disclosure of Loans/Advances to Subsidiaries, Associate Companies etc. (As required by clause 32 of the listing agreements with the Stock Exchanges):

		(Rs. in lacs)	
		Amount Outstanding	Max. Amount Outstanding
Subsidiary Companies:			
1	Aegis Gas (LPG) Private Limited	2,213.53	9,000.30
	Previous year	8,295.80	8,295.80
2	Konkan Storage Systems (Kochi) Private Limited	3,827.82	4,002.82
	Previous year	4,002.82	4,167.57
3	Eastern India LPG Company Private Limited	68.66	68.65
	Previous year	68.16	68.24
4	Hindustan Aegis LPG Limited	3,418.04	3,418.04
	Previous year	—	630.13

*In respect of the loan of **Rs. 2,218.53 lacs** (Previous Year Rs. 8,295.80 lacs) given to Aegis Gas (LPG) Private Limited, loan of **Rs. 3,867.15 lacs** (Previous Year Rs. 4,002.82 lacs) given to Konkan Storage Systems (Kochi) Private Limited, loan of **Rs. 68.66 lacs** (Previous Year Rs. 68.16 lacs) given to Eastern India LPG Company Private Limited, and loan of **Rs. 3,418.04 lacs** (Previous Year Nil lacs) given to Hindustan Aegis LPG Limited, wholly owned subsidiaries of the Company, 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.

- 44** The Company had issued in the Financial Year ended 31st March, 2011, 21,20,190 Equity Shares on Preferential basis for a total consideration of Rs. 6,827.01 lacs.

The objects of the issue, inter-alia, were to fund the Capex plan of the Group and/or Working Capital requirements. These funds have been fully utilized as at 31st March, 2015

- 45** 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)

Dineshchandra J. Khimasia

Director (DIN: 00011970)

Murad M. Moledina

Chief Financial Officer

Monica T. Gandhi

Dy. General Manager - Company Secretary

Mumbai,

Dated : 28th May, 2015

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, 2015, 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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, 2015, 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 (net) of Rs.39,421.28 lacs as at 31st March, 2015, total revenues of Rs. 78,758.75 lacs and net cash flows amounting to Rs.3090.81 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 and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid 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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding company and its subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10 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 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 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, 2015 from being appointed as a director in terms of section 164 (2) of the Act.

(f) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in the consolidated financial statements 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, 28th May, 2015

Annexure to the Independent Auditors' Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of Aegis Logistics Limited for the year ended 31st March, 2015)

Our reporting on the Order includes six subsidiary companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

(i) In respect of fixed assets of the holding company and its subsidiary companies incorporated in India:

- a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) Some of the fixed assets were physically verified during the year by the management of the respective entities in accordance with a regular programme of verification, which in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.

(ii) In respect of inventories of the holding company and its subsidiary companies incorporated in India:

- a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
- b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
- c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the holding company has granted unsecured interest-free loans to companies covered in the Register maintained under section 189 of the Companies Act, 2013 where the receipts of the principal amount are as per stipulations and there is no overdue amount in excess of Rs. 1 lakh remaining outstanding as at the year end.

(iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and other auditors, there is an adequate internal control system in holding company and its subsidiaries companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchases of inventory and fixed assets and the sale of goods and services. During the course of our and the other auditors audit, no continuing failure to correct major weaknesses in such internal control system has been observed.

(v) According to the information and explanations given to us and the other auditors, the holding company and subsidiary companies incorporated in India have not accepted any deposit during the year. In respect of unclaimed deposits, the holding company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) In our opinion and the opinion of the other auditors, and according to the information and explanations given to us and the other auditors, the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government under section 148 of the Companies Act, 2013 are not applicable to the Holding Company and its subsidiary companies incorporated in India..

(vii) According to the information and explanation given to us and other auditors, and the records of the respective entities examined by us and the other auditors, in respect of statutory dues of the holding company and subsidiary companies incorporated in India:

a) The respective entities have generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

b) There were no dues of Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, as applicable, which have not been deposited as at 31st March, 2015 on account of any dispute with the relevant authorities. The details of dues of Income Tax, Sales Tax and Value Added tax which have not been deposited as at 31st March, 2015 on account of any disputes are given below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs.in lacs)
Income Tax Act, 1961	Income Tax	Appellate authority - Commissioner	FY 2010-11	13.33
Central Sales Tax Act, 1956	Central Sales Tax	Appellate authority - upto Commissioner level	FY 2008-09	3.55
MVAT Act, 2002	Value Added Tax	Appellate authority - upto Commissioner level	FY 2008-09	9.52
MVAT Act, 2002	Value Added Tax	Appellate authority Commissioner level	FY 2010-11	3.34

c) The amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder, have been transferred to such fund within time.

(viii) The Group do not have consolidated accumulated losses at the end of the financial year and the Group have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and opinion of other auditors and according to the information and explanations given to us and other auditors, the Holding Company and its subsidiary companies incorporated in India have not defaulted in the repayment of dues to banks and debenture holders.

(x) According to the information and explanations given to us and the other auditors, the holding company and its subsidiary companies incorporated in India have not given guarantees for loans taken by others outside of the Group from banks and financial institutions and accordingly, the provisions of clause (x) of paragraph 3 of the Order are not applicable to the respective entities.

(xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the holding company and its subsidiary companies incorporated in India during the year for the purposes for which they were obtained.

(xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the holding company and its subsidiary companies incorporated in India and no material fraud on the holding company and its subsidiary companies incorporated in India has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

A. Siddharth

Partner

(Membership No. 31467)

Mumbai, 28th May, 2015

Consolidated Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		Rupees in lacs	Rupees in lacs
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	4	3,340.45	3,340.45
(b) Reserves & surplus	5	39,394.85	31,676.12
		42,735.30	35,016.57
(2) Minority Interest		2,643.95	1,260.98
(3) Non-Current Liabilities			
(a) Long-term borrowings	6	13,151.62	10,918.34
(b) Deferred tax liabilities (Net)	7	1,986.74	1,834.59
(c) Other Long term liabilities	8	1,281.43	1,381.04
(d) Long-term provisions	9	549.88	569.90
		16,969.67	14,703.87
(4) Current Liabilities			
(a) Short-term borrowings	10	6,268.81	11,619.96
(b) Trade payables	11	19,207.16	19,117.01
(c) Other current liabilities	12	5,485.13	5,681.92
(d) Short-term provisions	13	454.46	1,411.16
		31,415.56	37,830.05
Total		93,764.48	88,811.47
II. Assets			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	14	43,910.21	41,045.91
(ii) Intangible assets	14	104.68	189.16
(iii) Capital work-in-progress	14	3,393.43	3,543.59
		47,408.32	44,778.66
(b) Goodwill on Consolidation		1,370.70	1,370.70
(c) Non-Current Investments	15	261.01	1,002.91
(d) Deferred Tax Assets (net)	16	93.39	192.84
(e) Long-term loans and advances	17	6,661.36	7,804.41
(f) Other non-current assets	18	13.41	48.27
		55,808.19	55,197.79
(2) Current Assets			
(a) Current Investments	19	1,867.27	124.48
(b) Inventories	20	2,037.15	2,487.99
(c) Trade receivables	21	20,117.06	20,578.37
(d) Cash and Cash equivalents	22	10,539.76	7,254.40
(e) Short-term loans and advances	23	2,569.68	2,309.26
(f) Other Current assets	24	825.37	859.18
		37,956.29	33,613.68
Total		93,764.48	88,811.47

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

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Raj K. Chandaria

Vice Chairman and Managing Director (DIN: 00037518)

A. Siddharth
Partner

Kanwaljit S. Nagpal
Director (DIN: 00012201)

Dineshchandra J. Khimasia
Director (DIN: 00011970)

Mumbai,
Dated : 28th May, 2015

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, 2015

Particulars	Note No.	As at 31st March, 2015	Previous Year ended 31st March, 2014
		Rupees in lacs	Rupees in lacs
I. Revenue from operations	25	391,599.96	503,087.38
II. Other income	26	1,139.32	1,291.15
III. Total Revenue (I + II)		392,739.28	504,378.53
IV. Expenses:			
Purchases of Stock-in-Trade	27	363,046.80	480,770.13
Changes in Inventories of Stock-in-Trade	28	473.82	(394.49)
Employee benefits expense	29	4,092.33	3,504.36
Finance costs	30	2,049.88	1,848.26
Depreciation and amortization expense	31	2,296.49	2,218.24
Other Expenses	32	9,643.62	8,441.52
Total expenses		381,602.94	496,388.02
V. Profit (III-IV)		11,136.34	7,990.51
VI. Gain on Sale of Investment in a subsidiary company (non-current, non-trade) (Refer note 41)		3,085.59	—
VII. Profit before tax (V + VI)		14,221.93	7,990.51
VIII. Tax expense:			
(1) Current tax - for the year		3,341.17	1,948.31
- for earlier year		129.15	189.76
(2) MAT Credit entitlement		(834.74)	(785.00)
(3) Deferred tax - Charge/(Credit)		355.81	(230.09)
		2,991.39	1,122.98
IX. Profit after tax before minority interest (VII - VIII)		11,230.54	6,867.53
X. Minority Interest		889.53	761.83
XI. Profit for the year (IX - X)		10,341.01	6,105.70
XII. Earnings per equity share in Rupees (Face Value of Rs. 10/- each):	33		
Basic and Diluted		30.96	18.28

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 : 28th May, 2015

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

Dineshchandra J. Khimasia
Director (DIN: 00011970)

Monica T. Gandhi
Dy. General Manager - Company Secretary

Consolidated Cash Flow Statement for the Year Ended 31st March, 2015

Particulars	As at 31st March, 2015	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
A. Cash Flow from Operating Activities:		
Profit Before Tax and Share of Profit of Minority Interest	14,221.93	7,990.49
Adjustments for:		
Depreciation and amortization expense	2,296.49	2,218.24
Finance cost	2,049.88	1,848.26
Interest Income	(820.52)	(968.79)
Dividend Income	(91.52)	(42.15)
(Profit)/Loss on sale of Current Investments (non-trade) (net)	—	(0.95)
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)	(22.84)	—
Provision for doubtful debts	—	29.18
Sundry Debit Balances written off	0.59	14.07
Sundry Credit Balances written back	(51.84)	(107.47)
Loss on sale of Fixed Assets	16.07	20.42
	290.72	3,010.81
Operating Profit/(Loss) Before Working Capital Changes	14,512.65	11,001.30
Decrease/(Increase) in Inventories	450.84	(634.42)
(Increase)/Decrease in Trade and Other Receivables	(613.43)	8,118.36
(Decrease) in Trade and Other payables	(1,110.03)	(7,501.13)
Increase in Provisions (Current and Non-Current)	92.31	54.12
	(1,180.31)	36.93
Cash Generated from Operations	13,332.34	11,038.23
Direct Taxes Paid (net of refund)	(1,098.42)	(2,244.77)
Net Cash Flow from Operating Activities - A	12,233.92	8,793.46
B. Cash Flow from Investing Activities:		
Capital Expenditure on Fixed Assets	(4,740.95)	(10,869.95)
Proceeds from sale of Fixed Assets	1.87	1.95
Purchase of Non-Current Investments	—	(0.20)
Proceeds from sale of Investments in a subsidiary company (non-current, non-trade)	3,579.02	
Sale of Investments in other companies (non-current, non-trade)	764.74	
Sale of Current Investments	—	8,609.50
Purchase of Current Investments	(1,742.79)	(8,174.94)
Decrease/(Increase) in Bank balances not considered as Cash and cash equivalents	2,768.29	(1,725.10)
Dividend Received- Current Investments	91.52	42.15
Interest Received	762.95	1,220.97
Net Cash generated (used in)/from Investing Activities - B	1,484.65	(10,895.62)

Particulars	As at 31st March, 2015	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
C. Cash Flow from Financing Activities:		
(Decrease) in Short Term Borrowings (net)	(5,351.15)	(7,872.34)
Proceeds from Long Term Borrowings	8,500.00	2,000.00
Repayment of Long Term Borrowings	(5,435.56)	(3,217.42)
Dividend Paid (including tax) - Final	(856.19)	(855.59)
Dividend Paid (including tax) - Interim	(2,534.29)	(976.91)
Interest Paid	(1,987.73)	(1,900.79)
Net Cash (used in) Financing Activities – C	(7,664.92)	(12,823.05)
Net Increase/(Decrease) in Cash and Cash Equivalents – A+B+C	6,053.65	(14,925.21)
Cash and Cash Equivalents as at the end of the year (refer reconciliation below) :		
- Cash & Balances in Current Accounts with Banks	4,256.77	835.17
- Deposits with Banks	4,778.31	2,146.26
	9,035.08	2,981.43
Less: Cash and Cash Equivalents as at the beginning of the year	2,981.43	17,906.64
Net Increase/(Decrease) in Cash and Cash Equivalents	6,053.65	(14,925.21)
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 22)	10,539.76	7,254.40
Less: Bank balances not considered as Cash and cash equivalents as defined in Accounting Standard (AS - 3) “Cash Flow Statements”	(1,504.68)	(4,272.97)
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 22	9,035.08	2,981.43

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 : 28th May, 2015

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

Dineshchandra J. Khimasia
Director (DIN: 00011970)

Monica T. Gandhi
Dy. General Manager - Company Secretary

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2015

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, 2015.
- (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:

	Name of Subsidiary	Country of Incorporation	Percentage Holding-Share
(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 specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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. Also refer note 14.
- 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) 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 Hedge Accounting:

The Company uses foreign currency forward contracts and currency option contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company designates these hedging instruments as fair value hedges applying the recognition and measurement principles set out in the Accounting Standard 30 "Financial Instruments: Recognition and Measurement" (AS-30).

The use of hedging instruments is governed by the Company's policies approved by the board of directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy.

Hedging instruments are initially measured at fair value and are remeasured at subsequent reporting dates.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. The hedged item is recorded at fair value and any gain or loss is recorded in the Statement of Profit and Loss and is offset by the gain or loss from the change in the fair value of the derivative.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

3.17 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.

3.18 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.

3.19 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.

3.20 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.

4 Share capital:**4.1 Authorized:**

	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
	Numbers of shares	Numbers of shares	Rupees in lacs	Rupees in lacs
Equity Shares of Rs. 10 each	52,000,000	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

4.2 Issued, Subscribed and Fully Paid-up:

Equity Shares of Rs. 10 each	33,400,000	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

4.3 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, 2014	Current Year	Previous Year ended 31st March, 2014
Shares outstanding as at the beginning of the year	33,400,000	33,400,000	3,340.00	3,340.00
Shares outstanding as at the end of the year	33,400,000	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.
- 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, 2015		As at 31st March, 2014	
	Numbers	%	Numbers	%
Huron Holdings Limited	11,926,057	35.71%	11,926,057	35.71%
Trans Asia Petroleum Inc	9,047,959	27.09%	8,926,303	26.73%
Infrastructure India Holding Fund LLC	2,120,190	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, 2015	As at 31st March, 2014
a) Aggregate number of equity shares allotted as fully paid up pursuant to contracts without payment being received in cash:		
– Pursuant to the scheme of Arrangement/Amalgamation	3,345,800	3,345,800
b) Aggregate number of equity shares allotted as fully paid up by way of bonus shares.	12,506,710	12,506,710
c) Aggregate number of equity shares bought back.	1,020,473	1,020,473

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
5 Reserves and surplus:		
5.1 Capital Reserve:		
Opening Balance	54.90	54.90
Closing Balance	54.90	54.90
5.2 Capital Reserve (Demerger):		
Opening Balance	131.37	131.37
Closing Balance	131.37	131.37
5.3 Capital Redemption Reserve:		
Opening Balance	422.20	422.20
Add: Transferred during the year	1,200.00	–
Closing Balance	1,622.20	422.20
5.4 Capital Reserve on Consolidation:		
Opening Balance	145.84	145.84
Closing Balance	145.84	145.84
5.5 Securities Premium Account:		
Opening Balance	5,980.77	5,980.77
Closing Balance	5,980.77	5,980.77
5.6 Debenture redemption reserve:		
Opening Balance	875.00	750.00
Add: Transferred (to)/from the Statement of Profit and Loss (net)	(336.24)	125.00
Closing Balance	538.76	875.00
5.7 General Reserve:		
Balance at beginning of year	2,032.88	1,838.78
Add: Transferred from the Statement of Profit and Loss	15,000.00	194.10
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	2,032.88
5.8 Balance in Statement of Profit and Loss:		
Balance at beginning of year - Surplus	22,033.16	18,298.09
Add: Profit after Tax for the year	10,341.01	6,105.68
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, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
Less: Appropriations:		
Transferred to General Reserve	(15,000.00)	(194.10)
Transferred from/(to) Debenture Redemption Reserve	336.24	(125.00)
Transferred to Capital Redemption Reserve	(1,200.00)	–
1st Interim Dividend { Rs. 2.50 (Previous Year Rs. 2.50) per share}	(835.00)	(835.00)
Corporate Dividend Tax thereon	–	(141.91)
2nd Interim Dividend { Rs. 2.50 (Previous Year Rs. NIL) per share}	(835.00)	–
3rd Interim Dividend { Rs. 2.50 (Previous Year Rs. NIL) per share}	(835.00)	–
Corporate Dividend Tax on Dividend	(29.29)	–
Proposed Dividend - Final Nil (Previous Year Rs. 2.75) per share}	–	(918.50)
Corporate Dividend Tax on Final Dividend of previous year reversed	156.10	–
Corporate Dividend Tax on Proposed Dividend - Final	–	(156.10)
Balance at end of year	14,087.12	22,033.16
Total	39,394.85	31,676.12

6 Long term borrowings:

6.1 Secured Loans:

A) Debentures:

1. Nil (Previous year, 250) 9.75% Non- Convertible, Redeemable Privately Placed Debentures of Rs.10,00,000/- each (Refer Note A.1 below)

Note:

A.1 The debentures have been reedemed during the year upon exercise of put option by the debenture/holders.

2. 250 10.2% Non-Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000/- each (Refer Note A.2 below)

Note:

A.2 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 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:

		As at 31st March, 2015	As at 31st March, 2014
		Rupees in lacs	Rupees in lacs
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.			
600 (Previous year, Nil) 9.9 % Non-Convertible, Redeemable Privately Placed Debentures of Rs. 10,00,000/- each (Refer Note A.3 below)		6,000.00	—
Note:			
A.3 The Debentures carry a put option for the holder and call option to the Company to get it redeemed at par at the end of 3rd year from 20th January 2015, failing which, debentures will be redeemed at par in 14 quarterly installments (of which first 13 installments are of Rs. 4,30,00,000/- and 14th installment of Rs. 4,10,00,000/-) starting from 20th January, 2016.			
The above Debentures are Secured by hypothecation by way of First charge on specific movable assets located at Pipavav, Gujarat and Coporate Guarantee from Holding Company.			
B) Term Loans from Banks:			
1)	a) Loan from Bank of Baroda (Refer note no.12) Refer Notes (i) and (ii) below	115.80	504.24
	b) Loan from Bank of Baroda (Refer note no.12) Refer Note (iii) below	488.90	1,866.67
2)	Loans against Vehicles (Refer note no.12) (Refer Notes (iv) and (v) below)	—	17.21
3)	Loan from Axis Bank (Refer note no.12) (Refer Note (vi) below)	1,484.38	1,796.88
4)	a) Loan from HDFC Bank (Refer note no.12) (Refer Note (vii) below)	333.36	400.00
	b) Loan from HDFC Bank (Refer note no.12) (Refer Note (viii) below)	1,562.50	—
5)	Loan from Common Wealth Bank (Refer note no.12) (Refer Note (ix) below)	666.68	1,333.34

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
(i) Secured by mortgage of specific immovable properties of the Group situated at Trombay, Kochi 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 9% to 10% 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 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.		
(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 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.		

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
(viii) Loan from HDFC Bank 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 installments of Rs 3,212,50,000/-. Term Loan from HDFC Bank secured by hypothecation by way of First Exclusive Charge over specific movable assets located at Pipavav, Gujarat and Corporate Gaurantee from Holding Company.		
(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 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	13,151.62	10,918.34
7 Deferred tax liabilities (Net):		
Major components of deferred tax are:		
Deferred tax liabilities:		
On fiscal allowance on fixed assets	2,285.23	2,093.34
Sub total	2,285.23	2,093.34
Deferred Tax Assets:		
On provision for doubtful debts	(33.59)	(29.34)
On fiscal allowance on expenditures etc. and others	(264.90)	(229.41)
Sub total	(298.49)	(258.75)
Net Deferred Tax Liability	1,986.74	1,834.59
8 Other Long-term Liabilities: (Unsecured)		
Deposits from Dealers	1,281.43	1,381.04
Total	1,281.43	1,381.04
9 Long-term provisions:		
Provision for Gratuity	347.77	327.28
Provision for Compensated Absences	202.11	242.62
Total	549.88	569.90

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
10 Short-term borrowings: (Secured)		
Buyer's Credit from Banks (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.)	5,240.34	7,457.29
Overdraft from Bank of Baroda	428.47	4,162.67
(Secured by lien on Fixed Deposits placed by the Group)	600.00	—
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)		
Total	6,268.81	11,619.96
11 Trade payables:		
Dues to Micro and Small Enterprises	—	—
Others	19,207.16	19,117.01
Total	19,207.16	19,117.01
12 Other current liabilities:		
Current maturities of long-term Secured Loan (See Note 6.1 (B) (1) (a) above)	388.44	388.44
Current maturities of long-term Secured Loan (See Note 6.1 (B) (1) (b) above)	—	61.11
Current maturities of long-term Secured Loan (See Note 6.1 (B) (2) above)	17.21	20.44
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)	1,004.17	66.67
Current maturities of long-term Secured Loan (See 6.1 (B) (5) above)	666.66	666.66
Current maturities of long-term Unsecured Loan	—	42.00
Interest accrued but not due on borrowings	330.06	267.91

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
Unpaid Dividends*	204.01	141.70
Unpaid Matured Deposits and Interest Accrued thereon*	3.90	7.68
Amounts Payable under Capital Contracts	586.55	1,844.31
Advance from Customers	833.81	918.21
Deposit from Customers	58.00	59.00
Advance Storage Rentals	212.04	133.70
Other Payables		
(i) Statutory Dues	471.72	533.95
(ii) Commission payable to the Vice Chairman & Managing Director and the Managing Director (Refer Note 36)	396.06	217.64
Total	5,485.13	5,681.92

* These do not include any amounts due and outstanding towards the Investor Education and Protection Fund.

13 Short-term provisions:

Provision for Compensated Absences	75.04	8.72
Provision for Gratuity	74.64	28.63
Provision for Tax (Net of Advance Tax)	304.78	299.21
Proposed Dividend - Final	—	918.50
Corporate Dividend Tax -Final	—	156.10
Total	454.46	1,411.16

	Gross Block (at Cost)			Accumulated Depreciation				Rupees in lacs Net Block			
	As at 1st April, 2014	Additions	Deletions	As at 31st March, 2015	As at 1st April, 2014	Charge for the year	Transition adjustment (refer note 3 below)	On Disposals	As at 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
14 Fixed Assets:											
a) Tangible Assets:											
Land – Freehold	817.83 (453.48)	– (364.35)	– (–)	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)	257.37 (212.96)	44.41 (44.41)	– (–)	– (–)	301.78 (257.37)	898.02	942.43
Buildings	6,599.34 (5,795.42)	168.07 (803.92)	– (–)	6,767.41 (6,599.34)	571.78 (475.15)	475.77 (96.63)	10.09 (–)	– (–)	1,057.64 (571.78)	5,709.77	6,027.56
Plant and Equipment	48,797.81 (35,216.74)	4,977.59 (13,627.46)	59.07 (46.39)	53,716.33 (48,797.81)	16,758.99 (14,951.92)	1,357.99 (1,853.46)	304.55 (–)	43.74 (46.39)	18,377.79 (16,758.99)	35,338.54	32,038.82
Furniture and Fixtures	863.15 (473.33)	186.73 (411.57)	– (21.75)	1,049.88 (863.15)	198.93 (175.84)	96.64 (33.27)	0.63 (–)	– (10.18)	296.20 (198.93)	753.68	664.22
Vehicles	392.87 (396.37)	27.48 (11.99)	9.18 (15.49)	411.17 (392.87)	142.49 (116.02)	57.33 (36.54)	– (–)	6.57 (10.07)	193.25 (142.49)	217.92	250.38
Office Equipment	790.25 (703.10)	61.99 (70.82)	– (9.47)	852.24 (790.25)	484.10 (420.82)	159.19 (63.20)	33.02 (–)	– (4.09)	676.31 (484.10)	175.93	306.15
Total	59,461.05 (44,238.24)	5,421.86 (15,290.11)	68.25 (42.01)	64,814.66 (59,461.05)	18,415.14 (16,354.19)	2,191.33 (2,127.51)	348.29 (–)	50.31 (70.73)	20,904.45 (18,415.14)	43,910.21	41,045.91
b) Intangible Assets: Others											
Computer Software – Acquired	567.50 (571.75)	20.68 (21.55)	– (–)	588.18 (567.50)	378.34 (279.13)	105.16 (103.38)	– (–)	– (–)	483.50 (378.34)	104.68	189.16
Total	567.50 (571.75)	20.68 (21.55)	– (–)	588.18 (567.50)	378.34 (279.13)	105.16 (103.38)	– (–)	– (–)	483.50 (378.34)	104.68	189.16
c) Capital Work-in-Progress											
										3,393.43	3,543.59

(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) Additions to Tangible Assets and Capital work in progress include borrowing cost capitalised during the year - **Nil** (Previous Year Rs.263.85 lacs).
- (3) Pursuant to the Companies Act, 2013 ('the Act'), becoming effective from 1st April, 2014, the Group has reworked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act. As a result, the charge for depreciation is lower by Rs. 613.79 lacs for the year ended 31st March, 2015. Further, based on transitional provision in Note 7(b) of Schedule II, a debit of **Rs. 244.09 lacs** (net of deferred tax of Rs. 104.20 lacs) has been adjusted against the retained earnings.

		As at 31st March, 2015	As at 31st March, 2014
		Rupees in lacs	Rupees in lacs
15 Non-current Investments:			
(Fully Paid Up, At Cost)			
1 Investments in Government Securities (Unquoted):			
Government Securities		1.08	1.08
2 Other Investments:			
(a) Investments in Equity Instruments (Quoted)			
Equity Shares of Companies		0.03	0.03
(b) Investments in Debentures (Quoted):			
Debentures of Companies		100.00	804.23
(c) Other non-current investments:			
Investment in Rental Yield and Appreciation Portfolio managed by Anand Rathi Portfolio Management Services Limited (Unquoted):			
i) In Equity Instruments		1.20	1.20
ii) In Debentures		158.70	196.37
Total		261.01	1,002.91

	Cost		Market Value	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs
Aggregate value of Quoted Investments	100.03	804.26	114.00	839.33
Aggregate value of Unquoted Investments	160.98	198.65	—	—
	261.01	1,002.91	114.00	839.33
Aggregate provision for diminution in value of investments	0.26	0.26		

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
16 Deferred Tax Assets (Net):		
Major components of deferred tax are:		
Depreciation on Fixed Assets	(199.59)	(262.70)
Unabsorbed Depreciation	292.98	455.54
Deferred Tax Asset (Net)	93.39	192.84
17 Long-term loans and advances:		
(Unsecured and considered good)		
Deposits with Government Authorities and Others	1,727.19	832.27
Advance Tax (Net of Provision)	1,726.47	4,106.15
MAT Credit Entitlement	2,060.25	1,212.16
Capital Advances	181.57	733.00
Cenvat Credit and Service tax Setoff (net)	962.07	916.24
Prepaid Expenses	3.81	4.59
Total	6,661.36	7,804.41
18 Other non-current assets:		
Unamortised Premium on Shares and Debentures	13.41	48.27
Total	13.41	48.27
19 Current Investments (At Lower of Cost and Fair Value):		
In Units of Mutual Fund (Fully paid up) (Unquoted)	1,867.27	124.48
Total	1,867.27	124.48
20 Inventories:		
(At cost and the net realisable value whichever is lower)		
Stock in Trade		
– Liquified Petroleum Gas & Marine Fuel	1,207.91	1,550.36
– Others - Machinery for Autogas Dispensing Station	49.98	181.35
Stores and Spare Parts	779.26	756.28
Total	2,037.15	2,487.99

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
21 Trade receivables (Unsecured):		
Outstanding for a period exceeding six months from the date they are due for payment:		
Considered Good	2,189.32	1,148.40
Considered Doubtful	76.93	86.78
	2,266.25	1,235.18
Less: Provision for Doubtful Trade receivables	76.93	86.78
	2,189.32	1,148.40
Other Trade Receivables - Considered Good	17,927.74	19,429.97
Total	20,117.06	20,578.37
22 Cash and Cash equivalents:		
Balances with banks		
(i) In current accounts	4,156.85	688.58
(ii) In deposit accounts (Refer Note 22.2)	5,206.78	5,086.76
(iii) In earmarked accounts		
– Unpaid dividend accounts	204.26	141.70
– Balances held as margin money or security against guarantees and other commitments (Refer Note 22.3)	871.95	1,190.77
Cheques on Hand/Remittance in transit	99.92	146.59
Total	10,539.76	7,254.40
22.1 Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements are	9,035.08	2,981.43
22.2 Deposits placed with the bank as security against borrowings (includes deposit having maturity of more than 12 months - Nil (Previous Year Rs. 15 lacs).	3,666.60	5,552.96
Loan amounting outstanding against above at the year end	428.47	2,940.50
22.3 Margin Monies included in Balances with banks which have a maturity of more than 12 months from the Balance Sheet date.	40.27	20.45

	As at 31st March, 2015	As at 31st March, 2014
	Rupees in lacs	Rupees in lacs
23 Short-term loans and advances:		
(Unsecured and considered good)		
Advance to related parties	—	—
Advance to Suppliers	336.14	381.13
Balance with Government Authorities and Others	1,435.68	1,104.49
Prepaid Contribution for Gratuity	—	6.89
Prepaid Expenses	183.55	283.33
Cenvat Credit and Service tax Setoff (net)	614.31	533.42
Total	2,569.68	2,309.26
24 Other current assets:		
Interest Accrued on Fixed deposit with Bank and Debentures	212.74	155.17
Unbilled Revenue	372.89	314.49
Recoverable Demurrage Charges	237.75	381.81
Unamortised Premium on Shares and Debentures	1.99	7.71
Total	825.37	859.18
	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
25 Revenue from operations:		
Sales - Traded Goods		
– Liquified Petroleum Gas & Marine Fuel	369,866.01	485,966.90
– Others - Machinery for Autogas Dispensing Station	9.35	—
	369,875.36	485,966.90
Service Revenue		
– Liquid Terminal Division	15,538.32	13,121.93
– Gas Terminal Division	5,792.49	3,960.87
	21,330.81	17,082.80
Other Operating Revenue		
Lease Rent, discounts, etc.	393.79	37.68
Total	391,599.96	503,087.38

	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
26 Other income:		
Dividend on Investments (Current, non-trade)	91.52	42.15
Profit on Sale of Investments in other companies (non-current, non-trade)	22.84	—
Dividend on Investments (Non-Current, non-trade)	—	0.96
Interest on Investments (Non-Current, non-trade)	27.30	93.70
Interest on deposit with banks, income tax refund etc.	793.22	875.09
Rental Income	—	2.40
Sundry credit balances written back	51.84	107.47
Miscellaneous Receipts	152.60	169.38
Total	1,139.32	1,291.51
27 Purchases of Traded Goods:		
Liquified Petroleum Gas & Marine Fuel	363,009.36	480,710.45
Others - Machinery for Autogas Dispensing Station	37.44	59.68
Total	363,046.80	480,770.13
28 Changes in Inventories of Traded Goods:		
Inventories at the end 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 (A)	1,257.89	1,731.71
Inventories at the beginning of the year		
Liquified Petroleum Gas & Marine Fuel	1,550.36	1,209.88
Others - Machinery for Autogas Dispensing Station	181.35	127.34
Sub-Total (B)	1,731.71	1,337.22
(B) -(A)	473.82	(394.49)

	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
29 Employee benefits expense:		
Salaries and Wages	3,645.44	3,096.95
Contribution to Provident and Other Funds	266.37	243.23
Staff Welfare Expenses	180.52	164.18
Total	4,092.33	3,504.36
30 Finance costs:		
Interest Expense	1,768.99	1,492.34
Other Borrowing Costs	280.89	355.92
Total	2,049.88	1,848.26
31 Depreciation and amortization expense:		
Depreciation of Tangible Assets	2,191.33	2,127.51
Less: Depreciation transferred to Capital Work-in-Progress	—	(12.65)
	2,191.33	2,114.86
Amortization of Intangible Assets	105.16	103.38
Total	2,296.49	2,218.24

	Current Year	Previous Year ended 31st March, 2014
	Rupees in lacs	Rupees in lacs
32 Other Expenses:		
Stores and Spare parts consumed	320.49	361.65
Power and Fuel	963.88	740.11
Labour and Other Charges	745.16	613.82
Repairs - Buildings	17.08	15.38
Repairs - Machinery	263.80	244.33
Repairs - Others	151.38	152.36
Water Charges	65.31	53.07
Way Leave Fees	676.33	673.18
Tankage Charges	12.85	—
Rates and Taxes	220.65	227.44
Rent	68.78	89.59
Lease Rentals	706.87	547.34
Insurance	593.93	462.28
Legal and Professional charges	808.86	669.13
Printing and Stationery	48.87	52.41
Communication Expenses	104.33	106.94
Rebates & Discount	123.27	174.83
Travelling, Conveyance and Vehicle Expenses	559.11	505.41
Amortisation of Premium on Forward and Currency Option Contracts	682.98	984.14
Advertisement	22.39	11.46
Commission on Sales	419.42	352.85
Commission to Directors	600.00	340.00
Sales Promotion Expenses	199.46	232.77
Directors' Sitting Fees	16.13	11.74
Loss on sale of Non-Current Investments (non-trade)	—	0.01
Loss on Sale of Fixed Assets	16.07	20.42
Provision for doubtful debts	—	29.18
Sundry Debit Balances written off	0.59	14.07
Demurrage charges	429.17	69.17
Donations (refer note below)	223.38	206.90
Miscellaneous Expenses (including Security services, Books, Subscription, Selling expenses etc.)	583.08	479.54
Total	9,643.62	8,441.52

Note :

Donations represents amount spent by the Group towards Corporate Social Responsibility as per section 135 of the Companies Act, 2013 read with Schedule VII thereof.

		Current Year	Previous Year ended 31st March, 2014
		Rupees in lacs	Rupees in lacs
33 Earnings per share:			
The Numerators and denominators used to calculate Earnings per Share:			
Nominal Value of Equity Share (Rs.)	Rs.	10/-	10/-
Net Profit available for equity shareholders (Rs. In lacs) = (A)	Rs.	10,341.01	6,105.70
Weighted Average number of shares outstanding during the year - (B)	Nos.	33,400,000	33,400,000
Basic and Diluted Earnings Per Share (Rs.) - (A)/(B)	Rs.	30.96	18.28
34 Contingent liabilities and commitments:			
a) Income Tax demands disputed by the Company relating to disallowances.		50.94	77.96
b) Sales Tax demands disputed by the Company relating to forms etc.		19.45	16.11
c) Claims against the Company not acknowledged as debts		82.93	103.55
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)		810.08	1779.19

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:

	Liquid Terminal Division	Gas Terminal Division	Total
	Rupees in lacs	Rupees in lacs	Rupees in lacs
Segment Revenue	15,339.89	376,260.07	391,599.96
	13,081.76	490,005.62	503,087.38
Segment Results	8,185.13	7,179.36	15,364.49
	7,012.79	4,268.01	11,280.80
Add : Interest Income			820.52
			968.79
Less: (1) Interest Expenses			2,049.88
			1,848.26
(2) Other unallocable expenditure (net)			(86.80)
			2,410.84
Profit before Tax			14,221.93
			7,990.49
Less: Taxation			2,991.39
			1,122.98
Profit after Tax			11,230.54
			6,867.51
Segment Assets	43,971.65	34,878.51	78,850.16
	40,177.88	40,116.01	80,293.89
Other unallocable assets			14,914.32
			8,517.58
Total Assets			93,764.48
			88,811.47
Segment Liabilities	3,150.87	20,970.58	24,121.45
	1,630.84	21,261.76	22,892.60

	Liquid Terminal Division	Gas Terminal Division	Total
	Rupees in lacs	Rupees in lacs	Rupees in lacs
Other unallocable liabilities			4,843.35
			<i>7,103.02</i>
Total Liabilities			28,964.80
			<i>29,995.62</i>
Segment Capital Expenditure	2,914.85	2,164.31	5,079.16
	<i>7,896.87</i>	<i>2,235.05</i>	<i>10,131.92</i>
Other unallocable Capital Expenditure			213.22
			<i>428.94</i>
Total Capital expenditure			5,292.38
			<i>10,560.86</i>
Depreciation	1,553.72	602.83	2,156.55
	<i>1,334.43</i>	<i>794.51</i>	<i>2,128.94</i>
Other unallocable Depreciation			139.94
			<i>89.30</i>
Total Depreciation			2,296.49
			<i>2,218.24</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:

Sr. No.	Name of the Related Party	Relationship
1	Mr. R.K. Chandaria	Key Management Personnel
2	Mr. A.K. Chandaria	Key Management Personnel
3	Asia Infrastructure Investments Limited (AII)	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	Key Management Personnel 1	Key Management Personnel 2	AAIL 3	Tapi 4	Huron 5	Total 6
(i)	Commission to Managing Directors	300.00	300.00				600.00
		(170.00)	(170.00)				(340.00)
	Payable as at the year end	198.03	198.03				396.06
		(108.82)	(108.82)				(217.64)
(ii)	1st Interim Dividend			0.03	225.47	298.15	523.65
				(–)	(223.16)	(298.14)	(521.30)
(iii)	2nd Interim Dividend			0.03	225.47	298.15	523.65
				(–)	(–)	(–)	(–)
(iv)	3rd Interim Dividend			0.03	226.20	298.15	524.38
				(–)	(–)	(–)	(–)
(v)	Proposed Dividend – Final				–	–	–
					(245.47)	(327.96)	(573.43)

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, 2014
	Rupees in lacs	Rupees in lacs
Components of employer expense		
Current service cost	39.54	34.92
Interest cost	41.93	33.88
Expected return on plan assets	(8.53)	(8.26)
Actuarial losses/(gains)	57.68	0.19
Total expense recognized in the Statement of Profit and Loss	130.62	60.73
Actual contribution and benefit payments for year		
Actual contributions	57.24	22.58
Net liability recognized in the Balance Sheet		
Present value of defined benefit obligation	484.70	431.27
Fair value of plan assets	(62.29)	(82.25)
Net liability recognized in the Balance Sheet	422.41	349.02
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	431.27	410.61
Current service cost	39.54	34.92
Interest cost	41.93	33.88
Benefit Paid	(85.72)	(48.33)
Actuarial (gains)/losses	57.68	0.19
Present value of DBO at the end of the year	484.70	431.27

	Current Year	Previous Year ended 31st March, 2014
Particulars	Rupees in lacs	Rupees in lacs
Change in fair value of assets during the year		
Plan assets at beginning of the year	82.25	88.51
Expected return on plan assets	8.53	8.26
Actual company contributions	57.24	22.58
Benefit Paid	(83.68)	(37.10)
Actuarial gain/(loss) on Plan Assets	(2.05)	—
Plan assets at the end of the year	62.29	82.25
Actual return on plan assets	6.48	8.26
Actuarial assumptions		
Discount rate	7.95%	9.00%
Expected return on plan assets	8.75%	8.75%
Salary escalation	5.00%	6.75%
Mortality tables	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Experience adjustments

Gratuity	2014-15 Rs. in lacs	2013-14 Rs. in lacs	2012-13 Rs. in lacs	2011-12 Rs. in lacs	2010-11 Rs. in lacs
Present value of DBO	484.70	431.27	410.61	337.08	244.81
Fair value of plan assets	62.29	82.25	88.51	71.36	113.58
Funded status [Surplus/(Deficit)]	(422.41)	(349.02)	(322.10)	(265.72)	(131.23)
Experience gain/(loss) adjustments on plan liabilities	6.89	6.89	(17.48)	(108.92)	0.61
Experience gain/(loss) adjustments on plan assets	—	—	—	—	—

	Current Year	Previous Year ended 31st March, 2014
Actuarial assumptions for long-term compensated absences		
Discount rate	7.95%	9.00%
Salary escalation	5.00%	6.75%

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, 2015 is **Rs. 36.68 lacs** (Previous Year Rs. 26.02 lacs)*
- (v) *Employee Benefits Expenses Include:*
- a) *Employees' Compensated absences **Rs. 91.09 lacs** (Previous Year Rs. 92.97 lacs).*
- b) *Contribution to Provident Fund Rs. **128.53 lacs** (Previous Year Rs. 118.78 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.	50.01%	22,693.15	46.60%	5,233.38
Subsidiaries (Indian):				
Sealord Containers Ltd	23.20%	10,529.09	21.42%	2,406.13
Konkan Storage Systems (Kochi) Pvt.Ltd	7.02%	3,184.06	1.36%	152.72
Hindustan Aegis LPG Ltd *	27.36%	12,417.55	4.81%	540.00
Aegis Gas (LPG) Pvt.Ltd.	11.81%	5,358.52	11.20%	1,258.22
Eastern India LPG Ltd.	0.15%	66.15	-0.01%	(0.58)
Aegis LPG Logistics (Pipavav) Ltd.	0.01%	4.14	0.00%	(0.26)
Aegis Terminal Pipavav Ltd.	0.01%	4.13	0.00%	(0.27)
Subsidiaries (Foreign):				
Aegis Group International Pte.Ltd. *	-19.89%	(9,023.57)	14.35%	1,610.55
Aegis International Marine Services Pte.Ltd.	0.32%	146.03	0.27%	30.65

* The net assets are after elimination of an amount of Rs. 10,986.46 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:

As at	US Dollar Equivalent (in lacs)	INR Equivalent (in lacs)
31.03.2015	145.94	9,164.52
31.03.2014	239.46	14,348.44

The unhedged amount in respect of the above	—	—
Previous year	0.15	8.99

40 The Company had issued in the Financial Year ended 31st March, 2011, 21,20,190 Equity Shares on Preferential basis for a total consideration of Rs.6,827.01 lacs.

The objects of the issue, inter-alia, were to fund the Capex plan of the Group and/or Working Capital requirements. These funds have been fully utilized as at 31st March, 2015.

41 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 has been recognized in the Consolidated Statement of Profit and Loss for the year.**42** 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)

Dineshchandra J. Khimasia

Director (DIN: 00011970)

Murad M. Moledina

Chief Financial Officer

Monica T. Gandhi

Dy. General Manager - Company Secretary

Mumbai,

Dated : 28th May, 2015

Form AOC-I (Part “A”: Subsidiaries)

(Pursuant to first proviso to sub-section (3) of section 129 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, 2015

		(Rs. in Lacs)									
Sr. No.	Particulars	Sealord Containers	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 International Services Pte. Limited	Aegis Group International Pte. Limited	1 USD = Rs. 62.5908
		Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited	
1	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	—	—	—	—	—	—	—	—	—	1 USD = Rs. 62.5908
2	Share Capital	3,925.00 (5,125.00)	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)	26.44 (26.44)	10.00 (10.00)	
3	Reserves & Surplus (Including Debit Balance in the Statement of Profit and Loss)	7,112.17 (4,918.92)	(693.09) (-844.44)	(5,984.75) (-6421.82)	163.75 (-1050.92)	(3.51) (-2.71)	(0.86) (-0.59)	(0.87) (-0.59)	119.59 (88.94)	1,952.89 (5,236.11)	
4	Total Assets	12,422.37 (12,349.74)	3,234.56 (3,201.97)	12,446.64 (20,541.28)	16,317.30 (14,069.64)	126.61 (126.91)	4.26 (4.51)	4.25 (4.51)	380.42 (714.46)	18,481.45 (23,495.75)	
5	Total Liabilities	1,385.20 (2,305.82)	3,917.65 (4,036.41)	14,433.59 (22,965.30)	13,172.31 (12,139.32)	129.12 (128.61)	0.12 (0.10)	0.12 (0.10)	234.39 (599.08)	16,518.56 (18,249.64)	
6	Investments	— (—)	— (—)	— (—)	256.86 (256.86)	— (—)	— (—)	— (—)	— (—)	— (—)	
7	Turnover	3,959.85 (4,853.74)	500.60 (406.21)	279,122.09 (387,380.98)	11,219.19 (11,869.59)	— (—)	— (—)	— (—)	4,131.82 (2,767.54)	337,453.39 (446,723.41)	
8	Profit/(Loss) Before Tax	2,399.00 (3,032.02)	152.72 (40.84)	645.57 (675.92)	1,357.69 (-255.87)	(0.58) (-0.61)	(0.26) (-0.59)	(0.27) (-0.59)	30.83 (35.09)	1,918.48 (1,467.89)	
9	Provision for Tax (Including Deferred Tax)	7.75 (-15.27)	— (6.74)	105.57 (71.06)	99.47 (-264.05)	— (—)	— (—)	— (—)	0.18 (6.13)	307.93 (174.83)	
10	Profit/(Loss) After Tax	2,391.25 (3,047.29)	152.72 (34.10)	540.00 (604.86)	1,258.22 (8.19)	(0.58) (-0.61)	(0.26) (-0.59)	(0.27) (-0.59)	30.65 (28.96)	1,610.55 (1,293.06)	
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 read with rule 5 of Companies (Accounts) Rules, 2014

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

1. Eastern India LPG Company Private Limited, Aegis LPG Logistics (Pipavav) Limited & Aegis Terminal (Pipavav) Limited are yet to commence operations.
2. 40% of equity ownership in Aegis Group International Pte. Limited has been divested during the year.

For and on behalf of the Board of Directors

Kanwaljit S. Nagpal Director (DIN: 00012201)	Dineshchandra J. Khimasia Director (DIN: 00011970)	Raj K. Chandaria Vice Chairman and Managing Director (DIN: 00037518)	Monica T. Gandhi Dy. General Manager - Company Secretary
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Mumbai,
Dated : 28th May, 2015



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 58th Annual General Meeting of the Company held on Tuesday, 11th August, 2015 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

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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 Address

Folio No./ Client Id

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DP ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint :

1. Name: _____ of _____

_____ Email ID: _____ Signature _____ or failing him/her,
2. Name: _____ of _____

_____ Email ID: _____ Signature _____ or failing him/her,
3. 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 58th Annual General Meeting of the Company, to be held on Tuesday, 11th August, 2015 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 2014-15 as final dividend.			
3.	Appointment of Mr. Kapoorchand M. 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.	Approve Sub-division of shares			
6.	Approve amendment to clause V of the Memorandum of Association of the Company			
7.	Approve amendment to article 3(1) of the Articles of Association of the Company			

Signed this _____ day of _____, 2015

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