

**P. D. Kunte & Co. (Regd.)
Chartered Accountants**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AEGIS LOGISTICS LIMITED

1. We have audited the accompanying statement of Consolidated Financial Results ('the Statement') (Refer Annexure I which have been initialed by us for identification purpose) of AEGIS LOGISTICS LIMITED ('the Holding Company') and its subsidiaries (the Holding company together with the subsidiaries, are referred as "the Group") for the quarter and year ended March 31, 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement approved by the Board of Directors of the Holding Company is the responsibility of the Holding Company's Management and has been prepared from the Consolidated Financial Statement ('Financial Statements'). Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 and the corresponding quarter ended 31st March 2017 as reported in the Statement are the balancing figures between the audited figures for the respective full financial years and the published year to date figures up to the end of the third quarter of the relevant financial year, which had only been reviewed and were not subjected to audit.
2. The Financial Statements are in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. The financial information pertaining to the quarter and year ended 31st March 2017 included in the Statement prepared in accordance with the Companies (Accounting Standards) Rules, 2006 has been restated to comply with the Indian Accounting Standards (Ind AS) and included in this Statement as figures for corresponding previous year and quarter. We have audited the adjustments made to the previously issued financial information upon transition to Ind AS.
3. We have relied on the Opening Balances as at 01st April, 2017 based on the Consolidated Financial Statements of the Group, which were audited by Deloitte, Haskins & Sells LLP who expressed an unmodified opinion on these statements vide their report dated 30th May, 2017.
4. The Statement, prepared on the basis of the Financial Statements and reviewed quarterly financial results up to the quarter ended 31st December 2017, is the responsibility of the Holding Company's management. Our responsibility is to express an opinion on the Statement, which is based on our audit of such Financial Statements.



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5. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

6. Attention is drawn to the following:

We did not audit the standalone financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 34,249.23 Lakhs as at March 31, 2018, total revenue of Rs. 2,828.26 Lakhs and net cash outflow of Rs. 2906.42 Lakhs for the year ended on that date, as considered in the Financial Statements. These standalone financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities in the Group, is based solely on the reports of their auditors.

7. In our opinion and to the best of our information and according to the explanations given to us, the said Statement of Consolidated Financial Results for the quarter and year ended March 31, 2018:
- (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (b) gives a true and fair view of the net consolidated financial performance including Other Comprehensive Income and other financial information for the quarter and the year ended March 31, 2018.

For P. D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Regn. No. 105479W



D.P. Sapre
Partner
Membership No. 40740

Place: Mumbai
Date: May 30, 2018

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rs.in Lakhs except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	1,25,192	1,44,208	1,26,750	4,79,096	3,93,029
2 Other income	400	135	174	835	572
3 TOTAL INCOME (1+2)	1,25,592	1,44,343	1,26,924	4,79,931	3,93,601
4 EXPENSES					
Purchases of stock-in-trade	1,10,757	1,35,063	1,17,401	4,35,772	3,57,811
Changes in Inventories of finished goods, work in process and stock in trade					
Employee benefits expenses	2,357	(2,417)	(229)	(320)	(1,118)
Finance costs	1,570	1,058	1,251	4,706	4,579
Depreciation and amortisation expense	357	486	413	1,523	1,634
Other expenses	1,331	900	579	3,431	2,381
TOTAL EXPENSES	1,19,895	1,38,420	1,22,665	4,57,449	3,76,684
5 Profit before tax (3-4)	5,697	5,923	4,259	22,482	16,917
6 Tax expenses	239	279	1,026	1,101	3,616
7 Profit for the Year attributable to :	5,458	5,644	3,233	21,381	13,301
Owners of the company	4,825	5,354	2,993	19,781	11,927
Non Controlling Interest	633	290	240	1,600	1,374
8 Other Comprehensive Income (Net of Taxes)	(39)	(9)	0	(68)	(28)
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)	5,419	5,635	3,233	21,313	13,273
10 Paid up Equity Share Capital (face value Re.1 per share)	3,340	3,340	3,340	3,340	3,340
11 Earnings per equity share (Face value of Re. 1 each)					
Basic (in Rs)	1.62	1.69	0.97	6.38	3.97
Diluted (in Rs)	1.62	1.69	0.97	6.38	3.97
12 Paid up Debt Capital *				5,858	4,986
13 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				1,17,388	80,381
14 Capital Redemption Reserve (also included in 15 above)				5,422	5,422
15 Debenture Redemption Reserve (also included in 15 above)				1,910	1,910
16 Net worth				1,27,698	86,645
17 Debt Equity Ratio (no. of times) **				0.05	0.09
18 Debt Service Coverage ratio (DSCR)(no.of times) ***				5.12	5.04
19 Interest Service Coverage ratio (ISCR)(no.of times) ****				15.77	11.16

* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts

** Debt - Equity Ratio = Long-term Debts / (Equity + Reserves)

*** DSCR = Earnings before Interest & Tax / (Interest Expense + Principal Repayment on Long Term Debts during the period) excluding refinanced

**** ISCR= Earnings before Interest & Tax / Interest Expense

See accompanying notes to the financial results

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	4,450	4,030	3,980	16,828	15,388
Gas Terminal Division	1,20,742	1,40,178	1,22,770	4,62,268	3,77,641
Net Sales / Income from Operations	1,25,192	1,44,208	1,26,750	4,79,096	3,93,029
Segment Results					
Liquid Terminal Division	1,705	2,087	2,090	8,480	7,297
Gas Terminal Division	4,886	5,160	3,165	18,436	13,973
sub-total	6,591	7,247	5,255	26,916	21,270
Less: Finance Cost					
Other un-allocable expenditure (net)	357	486	413	1,523	1,634
Add : Interest Income	588	923	692	3,171	2,988
	51	85	109	260	269
Total Profit Before Tax	5,697	5,923	4,259	22,482	16,917
Segment Assets					
Liquid Terminal Division	1,05,660	1,06,842	60,188	1,05,660	60,188
Gas Terminal Division	1,10,103	1,09,421	1,05,251	1,10,103	1,05,251
Unallocable	5,630	8,965	8,321	5,630	8,321
Total	2,21,393	2,25,228	1,73,760	2,21,393	1,73,760
Segment Liabilities					
Liquid Terminal Division	11,491	16,821	6,263	11,491	6,263
Gas Terminal Division	47,675	47,902	70,663	47,675	70,663
Unallocable	4,126	7,886	2,500	4,126	2,500
Total	63,292	72,609	79,426	63,292	79,426
Capital employed					
Liquid Terminal Division	94,169	90,021	53,925	94,169	53,925
Gas Terminal Division	62,428	61,519	34,588	62,428	34,588
Unallocable	1,504	1,079	5,821	1,504	5,821
Total	1,58,101	1,52,619	94,334	1,58,101	94,334

AEGIS LOGISTICS LIMITED

(Rs. in Lakhs)

Statement of Assets and Liabilities		As at 31st March, 2018	As at 31st March, 2017
Particulars		Audited	Audited
A	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	1,27,987	74,643
(b)	Capital work-in-progress	12,558	31,271
(c)	Other intangible assets	129	62
(d)	Goodwill	125	125
(e)	Financial assets		
	- Other investments	2	19
	- Others - Security Deposits	899	761
	Current tax assets (net)	1,530	1,255
(f)	Deffered tax assets (Net)	6,495	4,115
(g)	Other non-current assets	8,972	6,958
	Sub-total - Non-Current Assets	1,58,698	1,19,211
2	Current assets		
(a)	Inventories	2,600	2,177
	Financial assets		
	- Trade receivables	34,694	70,586
	- Cash and cash equivalents	9,492	1,545
	- Bank balances other than above	6,706	4,688
	- Other financial assets	961	583
(c)	Other current assets	8,244	4,761
	Sub-total - Current Assets	62,697	84,340
	TOTAL - ASSETS	2,21,395	2,03,551
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share capital	3,340	3,340
(b)	Other equity	1,17,388	80,381
	Equity attributable to owners of the company	1,20,728	83,722
(c)	Non-controlling interest	6,970	2,924
	Sub-total - Equity	1,27,698	86,645
2	LIABILITIES		
	Non-current liabilities		
(a)	Financial liabilities		
	- Borrowings	6,196	7,737
	- Other financial liabilities	1,339	1,261
	Other non-current liabilities	192	228
(b)	Provisions	1,057	987
	Sub-total - Non-current liabilities	8,784	10,214
3	Current liabilities		
(a)	Financial liabilities		
	- Borrowings	22,047	17,744
	- Trade payables	37,884	67,776
	- Other financial liabilities	14,207	9,160
(b)	Provisions	291	135
(c)	Current Tax Liabilities (net)	715	1,021
(d)	Deffered tax assets (Net)	7,045	8,789
(e)	Other current liabilities	2,723	2,068
	Sub-total - Current liabilities	84,912	1,06,692
	TOTAL - EQUITY AND LIABILITIES	2,21,395	2,03,551

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

NOTES:

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May, 2018.
- The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind As 110 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	92.46%
Konkan Storage Systems (Kochi) Private Limited	100.00%
Eastern India LPG Co. (Private) Limited	100.00%
Aegis Group International Pte Limited	60.00%
Aegis Gas LPG Private Limited	100.00%
Hindustan Aegis LPG Limited	80.30%
Aegis International Marine Services Pte. Limited	100.00%
Aegis LPG Logistics (PIPAVAV) Limited	100.00%
Aegis Terminal (PIPAVAV) Limited	100.00%

- The Company adopted Indian Accounting Standard ("IND AS") from April 1, 2016 and accordingly above consolidated financial result have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the companies act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. IND AS compliant financial results for the corresponding quarter and year ended March 31 2017 have been prepared in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

Reconciliation of net profit for the corresponding quarter and Year ended March 31, 2017 between Indian GAAP and Ind As is as under:

(Rs. in Lakhs)

Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017	As at March 31, 2017
Net profit before minority interest / equity as per previous Indian GAAP	3,217	13,400	59,728
IndAS Adjustments:			
Re-measurement of Financial Liabilities at Amortised Cost	-	3	19
Fair Valuation of Derivative Contracts and Firm Commitments	-	(229)	(279)
Fair Valuation of Freehold Land	-	-	30,423
Re-measurement of Other Financial Assets at Amortised Cost	(17)	(67)	(67)
Actuarial Loss on Employee Benefits	(67)	(28)	28
Impact of deferred tax on above adjustment	100	165	(6,519)
	16	(156)	23,605
Net profit for the period (as per Ind-AS)	3,233	13,244	83,333
Add: Other Comprehensive Income (net of tax)	-	28	(28)
Total Comprehensive Income/(loss)	3,233	13,272	83,305

- The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and Year ended 31st March, 2018 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com. Additional information on Stand-alone basis is as follows:

PARTICULARS	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Sales / Income from operations (including other operating income)	15,173	13,435	10,620	50,176	38,860
Profit before Tax	2,537	2,443	3,350	10,915	10,336
Profit after Tax	2,282	2,335	1,925	10,092	6,631
Total Comprehensive Income	2,248	2,329	1,924	10,039	6,612

- In respect of 10.20% Non-Convertible Redeemable Privately Placed Debentures:
The debentures aggregating Rs. 2,500 lakhs as on 31st March, 2017 are secured by way of mortgage of specific immovable properties of the Company situated at Trombay on pari passu basis.
The asset cover is more than the principal amount of these debentures and credit agencies viz. 'India Ratings and Research' and 'CARE ratings' have assigned 'Ind AA / Stable' (new) and 'CARE AA (Double A)' ratings respectively.
Interest of Rs. 255 lakhs was paid on 25th May 2017, the previous due date. No principal was due on that date. The next due date for repayment of principal of Rs. 825 lakhs is 25th May, 2018 and interest payment of Rs. 255 lacs is 25th May, 2018.
9.9% Non-Convertible, Redeemable Privately Placed Debentures of Aegis Gas LPG Private Limited ('the Subsidiary'):
The subsidiary company has redeemed its entire Non Convertible Debentures as on 20th January, 2018.
- During the year, fresh investment has been made by non controlling parties in Hindustan Aegis LPG Limited (HALPG) aggregating Rs. 23929.35 lakhs (including share premium of Rs. 23905.36 lakhs) resulting in dilution of the Group's interest in HALPG to 80.30%
- The Board of Directors of the Company has recommended a final dividend of Rs. 0.75 per equity share for the year ended March 31, 2018 (Previous Year Rs. 0.35 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.
- Figures for the previous period / year have been regrouped wherever necessary to correspond with the figures of the current period.

For and on behalf of the Board

Chandaria

Chairman & Managing Director

RAJ K CHANDARIA

Place: Mumbai
Date: 30th May, 2018

(DIN: 00037518)

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