

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AEGIS LOGISTICS LIMITED

1. We have audited the accompanying statement of Standalone Financial Results ('the Statement') (Refer Annexure I which have been initialed by us for identification purpose) of AEGIS LOGISTICS LIMITED ('the Company') for the quarter and year ended March 31, 2018, being submitted by the 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 Company is the responsibility of the Company's Management and has been prepared from the Standalone 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 have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of Companies Act, 2013, read with the relevant rules issued thereunder 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 Standalone financial statements of the Company, 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 Company's management. Our responsibility is to express an opinion on the Statement, which is based on our audit of such Financial Statements.

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

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. In our opinion and to the best of our information and according to the explanations given to us, the said Statement 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 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
STANDALONE 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	15,173	13,435	10,620	50,176	38,860
2	Other income	1,206	195	1,567	2,768	2,551
3	TOTAL INCOME (1+2)	16,379	13,630	12,187	52,944	41,411
4	EXPENSES					
	Purchases of stock-in-trade	6,584	9,468	5,489	26,593	17,997
	Changes in Inventories of finished goods, work in process and stock in trade	2,417	(2,148)	(169)	(180)	(973)
	Employee benefits expenses	1,341	836	1,032	3,893	3,851
	Finance costs	196	211	254	743	804
	Depreciation and amortisation expense	717	364	276	1,784	1,125
	Other expenses	2,587	2,456	1,955	9,196	8,271
	TOTAL EXPENSES	13,842	11,187	8,837	42,029	31,075
5	Profit before tax (3-4)	2,537	2,443	3,350	10,915	10,336
6	Tax expenses	255	108	1,425	823	3,705
7	Profit for the period (5-6)	2,282	2,335	1,925	10,092	6,631
8	Other Comprehensive Income (Net of Taxes)	(34)	(6)	(1)	(53)	(19)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	2,248	2,329	1,924	10,039	6,612
10	Paid up Equity Share Capital (face value Re.1 per share)	3,340	3,340	3,340	3,340	3,340
	Other Equity					
11	Earnings per equity share (Face value of Re. 1 each)					
	Basic (in Rs)	0.68	0.70	0.58	3.02	1.99
	Diluted (in Rs)	0.68	0.70	0.58	3.02	1.99
12	Paid up Debt Capital *				3,608	1,453
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				73,533	66,549
14	Debenture Redemption Reserve (also included in 13 above)				625	625
15	Net worth				76,873	69,889
16	Debt Equity Ratio (no. of times) **				0.06	0.05
17	Debt Service Coverage ratio (DSCR)(no.of times) ***				10.36	5.66
18	Interest Service Coverage ratio (ISCR)(no.of times) ****				15.69	13.85

* 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)

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

See accompanying notes to the financial results



AEGIS LOGISTICS LIMITED

**STANDALONE 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	2,876	2,663	2,509	11,078	9,923
Gas Terminal Division	12,297	10,772	8,111	39,098	28,937
Net Sales / Income from Operations	15,173	13,435	10,620	50,176	38,860
Segment Results					
Liquid Terminal Division	697	1,215	1,217	4,457	3,968
Gas Terminal Division	2,324	2,166	2,577	8,583	8,912
sub-total	3,022	3,381	3,794	13,041	12,880
Less: Finance Cost	196	211	254	743	804
Other un-allocable expenditure (net)	201	884	334	1,773	2,462
Add : Interest Income	-87	157	143	391	721
Total Profit Before Tax	2,537	2,443	3,350	10,915	10,336
Segment Assets					
Liquid Terminal Division	82,749	87,893	71,819	82,749	71,819
Gas Terminal Division	13,808	16,965	9,716	13,808	9,716
Unallocable	29,245	43,778	32,053	29,245	32,053
Total	1,25,802	1,48,636	1,13,589	1,25,802	1,13,589
Segment Liabilities					
Liquid Terminal Division	15,170	15,521	9,836	15,170	9,836
Gas Terminal Division	3,948	7,371	3,907	3,948	3,907
Unallocable	2,732	7,703	11,577	2,732	11,577
Total	21,850	30,595	25,320	21,850	25,320
Capital employed					
Liquid Terminal Division	67,579	72,372	61,983	67,579	61,983
Gas Terminal Division	9,860	9,594	5,809	9,860	5,809
Unallocable	26,513	36,075	20,476	26,513	20,476
Total	1,03,952	1,18,041	88,269	1,03,952	88,269

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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		74,385	55590
(b) Capital work-in-progress		13,168	16130
(c) Other intangible assets		126	59
(d) Financial assets			
- Investments in subsidiaries		4,038	7871
- Other investments		2	19
- Loans		49	5114
- Other financial assets		580	469
Current tax assets (net)		1,609	963
(e) Other non-current assets		5,254	5395
Sub-total - Non-Current Assets		99,209	91609
2 Current assets			
(a) Inventories		1,799	1668
(b) Financial assets			
- Trade receivables		3,950	3487
- Cash and cash equivalents		1,082	788
- Other Bank balances		2,444	2549
- Loans		4,320	0
- Other financial assets		7,856	11366
(c) Other current assets		5,141	2122
Sub-total - Current Assets		26,593	21980
TOTAL - ASSETS		1,25,801	113589
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		3,340	3340
(b) Other equity		73,533	66549
Sub-total - Equity		76,873	69889
2 LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings		4,883	3567
- Other financial liabilities		358	285
Other non-current liabilities		192	228
(b) Provisions		919	857
Sub-total - Non-current liabilities		6,353	4938
3 Current liabilities			
(a) Financial liabilities			
- Borrowings		21,205	14727
- Trade payables		3,386	3960
- Other financial liabilities		8,679	8932
Deferred tax liabilities (net)		7,036	8572
(b) Provisions		255	115
(c) Current tax liabilities (Net)		-	549
(d) Other current liabilities		2,013	1907
Sub-total - Current liabilities		42,575	38762
TOTAL - EQUITY AND LIABILITIES		1,25,801	113589

AEGIS LOGISTICS LIMITED

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

NOTES:

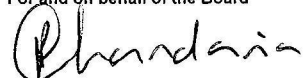
- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May, 2018.
- 2 The Company adopted Indian Accounting Standard ("IND AS") from April 1, 2016 and accordingly above standalone financial result have been 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:

Particulars	(Rs. In Lakhs)			
	Quarter ended March 31, 2017		Year ended March 31, 2017	As at March 31, 2017
Net (Loss) / equity as per previous Indian GAAP	2,047		6,293	42,478
IndAS Adjustments:	-		-	-
Re-measurement of Financial Liabilities at Amortised Cost	-		3	19
Fair Valuation of Derivative Contracts and Firm Commitments	(56)		(234)	(276)
Fair Valuation of Freehold Land	-		-	29,286
Fair Valuation of Investments	75		298	(402)
Re-measurement of Loans to Subsidiaries at Amortised Cost	118		462	1,474
Re-measurement of Other Financial Assets at Amortised Cost	(16)		(64)	(64)
Accounting for Financial Guarantees	(9)		48	131
Actuarial Loss on Employee Benefits	2		29	-
Impact of deferred tax on above adjustment	(236)		(204)	(6,097)
	(122)		337	24,071
Net profit for the period (as per Ind-AS)	1,925		6,631	66,549
Add: Other Comprehensive Income (net of tax)	(1)		(19)	-
Total Comprehensive Income / Equity as per Ind AS	1,924		6,612	66,549

- 3 Other Expenditure includes the provision of Commission Rs.201 lakhs and Rs 800 lakhs for the quarter and year ended 31st March, 2018 respectively to the Managing Directors which is dependent upon the net profit determinable u/s 198 of the Companies Act, 2013 at the year end.
- 4 The 10.20% non-convertible redeemable privately placed debentures aggregating Rs. 2,500 lacs as on 31st March, 2018 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.
- 5 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.
- 6 Figures for the previous period / year have been regrouped wherever necessary to correspond with the figures of the current period.

For and on behalf of the Board



Chairman & Managing Director

RAJ K. CHANDARIA

Place: Mumbai

Date: 30th May, 2018

(DIN: 00037518)