

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of AEGIS LOGISTICS LIMITED**

1. We have audited the accompanying statement of Standalone Ind AS 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, 2019, 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 Ind AS Financial Statements ('Financial Statements'). Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 and the corresponding quarter ended 31st March 2018 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 have 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.
3. The Statement, prepared on the basis of the Financial Statements and reviewed quarterly financial results up to the quarter ended 31st December 2018, 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.
4. 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 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.

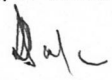
We believe that our audit provides a reasonable basis for our opinion.



5. 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, 2019:
- (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, 2019.

For CNK and Associates LLP
Chartered Accountants
Firm Regn. No. 101961W/W-100036




D.P. Sapre
Partner

Membership No. 40740

Place: Mumbai
Date: May 28, 2019

AEGIS LOGISTICS LIMITED
STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH
2019

(Rs.in Lakhs except per share data)

	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	16,635	21,796	15,173	70,706	50,176
2	Other income	126	79	1,206	2,030	2,768
3	TOTAL INCOME (1+2)	16,761	21,875	16,379	72,736	52,944
4	EXPENSES					
	Purchases of stock-in-trade	8,306	13,431	6,584	40,693	26,593
	Changes in Inventories of finished goods, work in process and stock in trade	604	(362)	2,417	(899)	(180)
	Employee benefits expenses	1,189	1,015	1,341	4,180	3,893
	Finance costs	504	466	196	2,135	743
	Depreciation and amortisation expense	661	651	717	2,516	1,784
	Other expenses	3,126	2,876	2,587	11,416	9,196
	TOTAL EXPENSES	14,390	18,077	13,842	60,041	42,029
5	Profit before tax (3-4)	2,371	3,798	2,537	12,695	10,915
6	Tax expenses					
	Current Tax	530	995	276	2,922	2,500
	Tax adjustment in respect of earlier years	310	(390)	(169)	(80)	(169)
	Deferred Tax	318	224	148	991	(1,508)
	Total Tax expenses	1,158	829	255	3,833	823
7	Profit for the period (5-6)	1,213	2,969	2,282	8,862	10,092
8	Other Comprehensive Income (Net of Taxes)	35	(14)	(34)	(7)	(53)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	1,248	2,955	2,248	8,855	10,039
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)	0.37	0.88	0.68	2.65	3.02
	Diluted (in Rs)	0.37	0.88	0.68	2.65	3.02
12	Paid up Debt Capital *				9,380	6,107
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				77,685	73,533
14	Debt Redemption Reserve (also included in 13 above)				625	625
15	Net worth				81,026	76,873
16	Debt Equity Ratio (no. of times) **				0.05	0.06
17	Debt Service Coverage ratio (DSCR)(no.of times) ***				3.86	10.36
18	Interest Service Coverage ratio (ISCR)(no.of times) ****				6.95	15.69

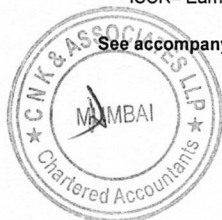
* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts

** 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

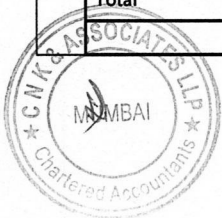


AEGIS LOGISTICS LIMITED

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2019

(Rs. in Lakhs)

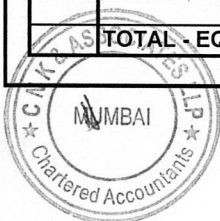
PARTICULARS	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	3,765	3,644	2,876	13,890	11,078
Gas Terminal Division	12,984	18,152	12,297	56,930	39,098
Net Sales / Income from Operations	16,749	21,796	15,173	70,820	50,176
Segment Results					
Liquid Terminal Division	1,611	1,304	698	4,973	4,458
Gas Terminal Division	2,531	3,919	2,324	12,150	8,583
sub-total	4,142	5,223	3,022	17,123	13,041
Less: Finance Cost	504	466	196	2,135	743
Other un-allocable expenditure (net)	1,341	1,030	201	2,521	1,774
Add : Interest Income	74	71	(87)	228	391
Total Profit Before Tax	2,371	3,798	2,537	12,695	10,915
Segment Assets					
Liquid Terminal Division	93,308	94,863	82,749	93,308	82,749
Gas Terminal Division	12,622	15,876	13,808	12,622	13,808
Unallocable	19,591	20,010	29,245	19,591	29,245
Total	1,25,521	1,30,749	1,25,802	1,25,521	1,25,802
Segment Liabilities					
Liquid Terminal Division	6,977	7,874	15,170	6,977	15,170
Gas Terminal Division	3,318	5,363	3,948	3,318	3,948
Unallocable	12,922	11,584	2,732	12,922	2,732
Total	23,217	24,821	21,850	23,217	21,850
Capital employed					
Liquid Terminal Division	86,331	86,989	67,579	86,331	67,579
Gas Terminal Division	9,304	10,513	9,860	9,304	9,860
Unallocable	6,669	8,426	26,513	6,669	26,513
Total	1,02,304	1,05,928	1,03,952	1,02,304	1,03,952



AEGIS LOGISTICS LIMITED

(Rs. in Lakhs)

Statement of Assets and Liabilities		As at 31st March, 2019	As at 31st March, 2018
Particulars		Audited	Audited
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		78,964	74385
(b) Capital work-in-progress		12,349	13168
(c) Other intangible assets		97	125
(d) Financial assets			
- Investments in subsidiaries		4,600	4038
- Other investments		1	2
- Loans		54	49
- Other financial assets		815	580
Current tax assets (net)		2,046	1609
(e) Other non-current assets		5,524	5254
Sub-total - Non-Current Assets		1,04,450	99210
2 Current assets			
(a) Inventories		2,733	1799
(b) Financial assets			
- Investments		13	
- Trade receivables		4,028	3950
- Cash and cash equivalents		331	1082
- Other Bank balances		4,186	2444
- Loans		739	4320
- Other financial assets		3,717	7855
(c) Other current assets		5,325	5141
Sub-total - Current Assets		21,072	26591
TOTAL - ASSETS		1,25,522	125801
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		3,340	3340
(b) Other equity		77,686	73533
Sub-total - Equity		81,026	76873
2 LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings		4,907	4883
- Other financial liabilities		468	358
Other non-current liabilities		158	192
(b) Provisions		1,005	920
Sub-total - Non-current liabilities		6,538	6353
3 Current liabilities			
(a) Financial liabilities			
- Borrowings		11,901	21205
- Trade payables		3,642	3387
- Other financial liabilities		11,066	8679
Deferred tax liabilities (net)		8,334	7036
(b) Provisions		1,208	255
(c) Current tax liabilities (Net)		-	0
(d) Other current liabilities		1,807	2013
Sub-total - Current liabilities		37,958	42575
TOTAL - EQUITY AND LIABILITIES		1,25,522	125801



AEGIS LOGISTICS LIMITED

STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

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 28th May, 2019.
- 2 Other Expenditure includes the provision of Commission Rs.317 lakhs and Rs 1000 lakhs for the quarter and year ended 31st March, 2019 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.
- 3 The 10.20% non-convertible redeemable privately placed debentures aggregating Rs.1,669 lacs as on 31st March, 2019 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 2018, the previous due date and the principal of Rs 830 Lacs was paid on 25th May 2018. The next due date for repayment of principal of Rs. 830 lakhs is 25th May, 2019 and interest payment of Rs.170 lacs is 25th May, 2019.
- 5 The Board of Directors of the Company has recommended a final dividend of Rs 0.99 per equity share for the year ended March 31, 2019 (Previous Year Rs. 0.75 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

Phandaria

Chairman & Managing Director

RAJ K. CHANDARIA
(DIN - 00037518)

Place: Mumbai

Date: 28th May, 2019

