

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

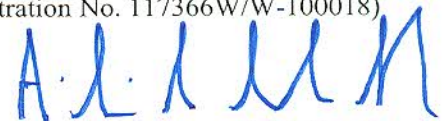
### TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **AEGIS LOGISTICS LIMITED** ("the Company") for the quarter and six months ended 30<sup>th</sup> September, 2016 and Standalone Unaudited Balance Sheet as at 30<sup>th</sup> September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. Siddharth  
Partner  
(Membership No. 31467)

MUMBAI, 7<sup>th</sup> November, 2016



AGEIS LOGISTICS LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016

PART I

(Rs. in lacs except per share data)

	PARTICULARS	Quarter ended			Six Months ended		Year ended
		30.09.2016	30.6.2016	30.9.2015	30.09.2016	30.9.2015	31.03.2016
		(UNAUDITED) (refer note 2)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income from Operation						
	a) Net Sales / Income From Operations (Net of Excise)	9,414	9,285	9,086	18,699	18,347	35,646
	b) Other Operating Income	23	22	22	45	44	89
	Total Income (net)	9,437	9,307	9,108	18,744	18,391	35,735
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock in trade	3,526	4,404	3,596	7,930	7,065	13,636
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	140	(593)	(131)	(453)	101	642
	d) Employee benefits expense	909	1,070	941	1,979	1,922	4,041
	e) Depreciation and amortization expense	286	285	288	571	578	1,155
	f) Other expenses	1,986	2,103	2,193	4,089	4,387	8,670
	Total Expenses	6,847	7,269	6,887	14,116	14,053	28,144
3	Profit from Operations before Other Income, Finance cost and Exceptional Items (1-2)	2,590	2,038	2,221	4,628	4,338	7,591
4	Other Income	160	100	176	260	362	655
5	Profit from ordinary activities before finance cost and Exceptional Items (3+4)	2,750	2,138	2,397	4,888	4,700	8,246
6	Finance cost	180	185	218	365	451	856
7	Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	2,570	1,953	2,179	4,523	4,249	7,390
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax (7+8)	2,570	1,953	2,179	4,523	4,249	7,390
10	Tax Expense	859	665	724	1,524	1,411	2,003
11	Net Profit from Ordinary Activities After Tax (9-10)	1,711	1,288	1,455	2,999	2,838	5,387
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	1,711	1,288	1,455	2,999	2,838	5,387
14	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	3,340	3,340	3,340	3,340	3,340	3,340
15	Paid up Debt Capital *	4,484	Not Applicable	5,825	4,484	5,825	5,125
16	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				41,860	39,930	38,861
17	Debenture Redemption Reserve (also included in 16 above)				500	375	500
18	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic & Diluted (not annualised)	0.51	0.39	0.44	0.90	0.85	1.61
19	Net Worth				45,200	43,270	42,201
20	Debt Equity Ratio (no. of times) **	0.10	Not Applicable	0.13	0.10	0.13	0.12
21	Debt Service Coverage ratio (DSCR)(no.of times) ***	3.35	Not Applicable	4.12	7.56	3.99	3.61
22	Interest Service Coverage ratio (ISCR)(no.of times) ****	15.26	Not Applicable	11.00	13.39	10.42	9.63

\* Paid - up Debt Capital = Long-term Debts + 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

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**AEGIS LOGISTICS LIMITED**

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016**

(Rs. in Lacs)

PARTICULARS	Quarter ended			Six Months ended		Year ended
	30.09.2016	30.6.2016	30.9.2015	30.09.2016	30.9.2015	31.03.2016
	(UNAUDITED) (refer note 2)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
<b>Segment Revenue</b>						
Liquid Terminal Division	2,412	2,433	2,969	4,845	5,835	10,779
Gas Terminal Division	7,025	6,874	6,139	13,899	12,556	24,956
<b>Net Sales / Income from Operations</b>	<b>9,437</b>	<b>9,307</b>	<b>9,108</b>	<b>18,744</b>	<b>18,391</b>	<b>35,735</b>
<b>Segment Results</b>						
Liquid Terminal Division	930	864	1,346	1,794	2,467	4,300
Gas Terminal Division	2,440	2,058	1,772	4,498	3,554	6,968
<b>sub-total</b>	<b>3,370</b>	<b>2,922</b>	<b>3,118</b>	<b>6,292</b>	<b>6,021</b>	<b>11,268</b>
<b>Less: Finance Cost</b>	<b>180</b>	<b>185</b>	<b>218</b>	<b>365</b>	<b>451</b>	<b>856</b>
Other un-allocable expenditure (net)	670	844	851	1,514	1,584	3,436
<b>Add: Interest Income</b>	<b>50</b>	<b>60</b>	<b>130</b>	<b>110</b>	<b>263</b>	<b>414</b>
<b>Total Profit Before Tax</b>	<b>2,570</b>	<b>1,953</b>	<b>2,179</b>	<b>4,523</b>	<b>4,249</b>	<b>7,390</b>
<b>Segment Assets</b>						
Liquid Terminal Division	25,998	24,231	19,796	25,998	19,796	21,373
Gas Terminal Division	16,884	15,218	10,825	16,884	10,825	12,663
Unallocable	23,449	25,053	31,360	23,449	31,360	26,530
<b>Total</b>	<b>66,331</b>	<b>64,502</b>	<b>61,981</b>	<b>66,331</b>	<b>61,981</b>	<b>60,566</b>
<b>Segment Liabilities</b>						
Liquid Terminal Division	3,477	3,115	2,311	3,477	2,311	1,364
Gas Terminal Division	4,606	5,394	3,663	4,606	3,663	4,020
Unallocable	3,500	3,692	2,417	3,500	2,417	3,821
<b>Total</b>	<b>11,583</b>	<b>12,201</b>	<b>8,391</b>	<b>11,583</b>	<b>8,391</b>	<b>9,205</b>
<b>Capital employed</b>						
Liquid Terminal Division	22,521	21,116	17,485	22,521	17,485	20,009
Gas Terminal Division	12,278	9,824	7,162	12,278	7,162	8,643
Unallocable	19,949	21,361	28,943	19,949	28,943	22,709
<b>Total</b>	<b>54,748</b>	<b>52,301</b>	<b>53,590</b>	<b>54,748</b>	<b>53,590</b>	<b>51,361</b>

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AEGIS LOGISTICS LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016

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 7th November, 2016.
- 2 The figures set out above for the quarter ended 30th September, 2016 are the balancing figures between the figures in respect of the six month ended 30th September, 2016 and the published unaudited figures for the quarter ended 30th June, 2016.
- 3 Other Expenditure includes the provision of Commission payable of Rs.165 lacs and Rs 330 lacs for the quarter and half year ended 30th September, 2016 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 30th September, 2016 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 lacs was paid on 25th May 2016, the previous due date. No principal was due on that date. The next due date for repayment of principal of Rs. 825 lacs is 25th May, 2018 and interest payment of Rs.255 lacs is 25th May, 2017.
- 5 The Board of Directors at their meeting held on 7th November, 2016 have declared an Interim Dividend of Rs. <sup>0.35</sup> per share for the year 2016-17. The record date for the same is fixed as 16th November, 2016.

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**AEGIS LOGISTICS LIMITED**

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2016**

6 Statement of Standalone Assets and Liabilities

Particulars	As at 30th September, 2016		As at 31st March, 2016	
	Rupees in lacs	Rupees in lacs	Rupees in lacs	Rupees in lacs
<b>I. EQUITY AND LIABILITIES</b>				
(1) SHAREHOLDERS' FUNDS				
(a) Share Capital	3,340			3,340
(b) Reserves & surplus	41,860			38,861
			45,200	42,201
(2) MINORITY INTEREST			-	-
(2) NON-CURRENT LIABILITIES				
(a) Long-term borrowings	3,767			3,959
(b) Deferred tax liabilities (Net)	2,068			2,018
(c) Other Long term liabilities	515			511
(d) Long-term provisions	735			704
			7,085	7,192
(3) CURRENT LIABILITIES				
(a) Short-term borrowings	5,064			4,035
(b) Trade payables				
- Total outstanding dues to Micro and				
- Total outstanding dues to other than Micro and small enterprises	3,270			2,634
(c) Other current liabilities	5,551			4,192
(d) Short-term provisions	161			311
			14,046	11,172
<b>TOTAL</b>			<b>66,331</b>	<b>60,565</b>
<b>II. ASSETS</b>				
(1) NON-CURRENT ASSETS				
(a) Fixed assets				
(i) Tangible assets	19,272			19,743
(ii) Intangible assets	66			53
(iii) Capital work-in-progress	14,196			7,212
	33,534			27,008
(b) Non-Current Investments	6,821			9,523
(c) Deferred Tax Assets (net)	-			-
(c) Long-term loans and advances	13,928			13,947
(d) Other non-current assets	-			-
			54,283	50,478
(2) CURRENT ASSETS				
(a) Current Investments	1,025			-
(b) Inventories	1,131			681
(c) Trade receivables	3,710			2,892
(d) Cash and Cash equivalents	2,907			4,093
(e) Short-term loans and advances	2,869			2,014
(f) Other Current assets	406			407
			12,048	10,087
<b>TOTAL</b>			<b>66,331</b>	<b>60,565</b>

7 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

Director

RAJ K. CHANDARIA

(VICE CHAIRMAN & MANAGING DIRECTOR)

Place: Mumbai

Date: 7th November, 2016

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