

P.D.Kunte & Co. (Regd.)

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of
Aegis Logistic Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of **Aegis Logistics Limited** ('the Parent Company') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended 30th September 2017, being submitted by the Parent Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015.
2. This Statement is the responsibility of the Parent Company's Management and is subject to approval by the Board of Directors of the Parent Company at their meeting to be held on 8th December 2017. This statement has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 these financial statements based on our review.
3. We conducted our review 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 Accounts of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatements. 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.
4. The statement includes the results of the following nine subsidiaries:
 - Aegis Terminal Pipavav Limited
 - Aegis LPG Logistics (Pipavav) Limited
 - Konkan Storage Systems (Kochi) Pvt. Limited
 - Aegis Gas (LPG) Private Limited
 - Aegis Group International Pte. Ltd.
 - Aegis International Marine Services Pte. Ltd.
 - Eastern India LPG Co. (Private) Limited
 - Sea Lord Containers Limited
 - Hindustan Aegis LPG Limited

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5. We did not review the interim financial results of 2 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 3.86 lakhs for the six months ended 30th September 2017 and total loss after tax of Rs. 229.34 lakhs for the six months ended 30th September 2017 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
6. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results prepared in accordance with applicable principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.
7. Figures pertaining to the quarter and six months ended September 30, 2016 have not been subject to Limited Review or Audit.

For P. D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration Number: 105479W



D.P. Sapre
Partner

Membership No.: 040740

Place: Mumbai
Date: 8th December 2017

AEGIS LOGISTICS LIMITED
CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER
2017

(Rs.in Lakhs except per share data)

| Particulars | Quarter ended | | | Six months ended | |
|--|----------------|----------------|---------------|------------------|----------------|
| | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 Revenue from operations | 124,093 | 85,603 | 67,595 | 209,696 | 141,524 |
| 2 Other income | 139 | 161 | 146 | 300 | 301 |
| 3 TOTAL INCOME (1+2) | 124,232 | 85,764 | 67,741 | 209,996 | 141,825 |
| 4 EXPENSES | | | | | |
| Purchases of stock-in-trade | 114,442 | 75,510 | 58,922 | 189,952 | 125,008 |
| Changes in inventories of finished goods, work in process and stock in trade | (707) | 447 | 117 | (260) | (472) |
| Employee benefits expenses | 911 | 1,167 | 1,061 | 2,078 | 2,295 |
| Finance costs | 344 | 336 | 416 | 680 | 834 |
| Depreciation and amortisation expense | 628 | 572 | 605 | 1,200 | 1,203 |
| Other expenses | 2,662 | 2,822 | 2,879 | 5,484 | 5,361 |
| TOTAL EXPENSES | 118,280 | 80,854 | 64,000 | 199,134 | 134,229 |
| 5 Profit before tax (3-4) | 5,952 | 4,910 | 3,741 | 10,862 | 7,596 |
| 6 Tax expenses | 356 | 227 | 988 | 583 | 1,671 |
| 7 Profit before minority interest (5-6) | 5,596 | 4,683 | 2,753 | 10,279 | 5,925 |
| 8 Minority Interest | 390 | 287 | 256 | 677 | 677 |
| 9 Profit after minority interest (7-8) | 5,206 | 4,396 | 2,497 | 9,602 | 5,248 |
| 10 Other Comprehensive Income (Net of Taxes) | (10) | (10) | (10) | (20) | (19) |
| 11 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10) | 5,196 | 4,386 | 2,487 | 9,582 | 5,229 |
| 12 Paid up Equity Share Capital (face value Re.1 per share) | 3,340 | 3,340 | 3,340 | 3,340 | 3,340 |
| 13 Earnings per equity share (Face value of Re. 1 each) | | | | | |
| Basic (in Rs) | 1.56 | 1.31 | 0.74 | 2.87 | 1.57 |
| Diluted (in Rs) | 1.56 | 1.31 | 0.74 | 2.87 | 1.57 |
| 14 Paid up Debt Capital * | | | | 9,539 | 12,910 |
| 15 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | 88,714 | 76,402 |
| 16 Capital Redemption Reserve (also included in 15 above) | | | | 5,422 | 4,022 |
| 17 Debenture Redemption Reserve (also included in 15 above) | | | | 1,910 | 1,784 |
| 18 Net worth | | | | 92,055 | 79,742 |
| 19 Debt Equity Ratio (no. of times) ** | 0.10 | Not Applicable | 0.16 | 0.10 | 0.16 |
| 20 Debt Service Coverage ratio (DSCR)(no.of times) *** | 2.99 | Not Applicable | 4.24 | 2.74 | 4.07 |
| 21 Interest Service Coverage ratio (ISCR)(no.of times) **** | 15.33 | Not Applicable | 9.99 | 14.01 | 10.11 |

* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts aggregating Rs. 3,603 lacs (as at 30th Sept, 2016, Rs. 4,872 lacs)

** 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

