

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

Chartered Accountants

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## 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 30<sup>th</sup> 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 8<sup>th</sup> 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 30<sup>th</sup> September 2017 and total loss after tax of Rs. 229.34 lakhs for the six months ended 30<sup>th</sup> 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: 8<sup>th</sup> 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 <b>TOTAL INCOME (1+2)</b>	<b>124,232</b>	<b>85,764</b>	<b>67,741</b>	<b>209,996</b>	<b>141,825</b>
4 <b>EXPENSES</b>					
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
<b>TOTAL EXPENSES</b>	<b>118,280</b>	<b>80,854</b>	<b>64,000</b>	<b>199,134</b>	<b>134,229</b>
5 <b>Profit before tax (3-4)</b>	<b>5,952</b>	<b>4,910</b>	<b>3,741</b>	<b>10,862</b>	<b>7,596</b>
6 <b>Tax expenses</b>	<b>356</b>	<b>227</b>	<b>988</b>	<b>583</b>	<b>1,671</b>
7 <b>Profit before minority interest (5-6)</b>	<b>5,596</b>	<b>4,683</b>	<b>2,753</b>	<b>10,279</b>	<b>5,925</b>
8 <b>Minority Interest</b>	<b>390</b>	<b>287</b>	<b>256</b>	<b>677</b>	<b>677</b>
9 <b>Profit after minority interest (7-8)</b>	<b>5,206</b>	<b>4,396</b>	<b>2,497</b>	<b>9,602</b>	<b>5,248</b>
10 <b>Other Comprehensive Income (Net of Taxes)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(20)</b>	<b>(19)</b>
11 <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (9+10)</b>	<b>5,196</b>	<b>4,386</b>	<b>2,487</b>	<b>9,582</b>	<b>5,229</b>
12 <b>Paid up Equity Share Capital (face value Re.1 per share)</b>	<b>3,340</b>	<b>3,340</b>	<b>3,340</b>	<b>3,340</b>	<b>3,340</b>
13 <b>Earnings per equity share (Face value of Re. 1 each)</b>					
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 <b>Paid up Debt Capital *</b>				9,539	12,910
15 <b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>				88,714	76,402
16 <b>Capital Redemption Reserve (also included in 15 above)</b>				5,422	4,022
17 <b>Debenture Redemption Reserve (also included in 15 above)</b>				1,910	1,784
18 <b>Net worth</b>				92,055	79,742
19 <b>Debt Equity Ratio (no. of times) **</b>	0.10	Not Applicable	0.16	0.10	0.16
20 <b>Debt Service Coverage ratio (DSCR)(no.of times) ***</b>	2.99	Not Applicable	4.24	2.74	4.07
21 <b>Interest Service Coverage ratio (ISCR)(no.of times) ****</b>	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

**AEGIS LOGISTICS LIMITED**

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

(Rs. in Lakhs)

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
<b>Segment Revenue</b>					
Liquid Terminal Division	4,079	4,269	3,712	8,348	7,475
Gas Terminal Division	120,014	81,334	63,883	201,348	134,049
<b>Net Sales / Income from Operations</b>	<b>124,093</b>	<b>85,603</b>	<b>67,595</b>	<b>209,696</b>	<b>141,524</b>
<b>Segment Results</b>					
Liquid Terminal Division	2,283	2,405	1,612	4,688	3,340
Gas Terminal Division	4,715	3,675	2,822	8,390	6,066
<b>sub-total</b>	<b>6,998</b>	<b>6,080</b>	<b>4,434</b>	<b>13,078</b>	<b>9,406</b>
<b>Less: Finance Cost</b>					
Other un-allocable expenditure (net)	344	336	416	680	834
<b>Add : Interest Income</b>					
Interest Income	755	905	571	1,660	1,358
	53	71	294	124	382
<b>Total Profit Before Tax</b>	<b>5,952</b>	<b>4,910</b>	<b>3,741</b>	<b>10,862</b>	<b>7,596</b>
<b>Segment Assets</b>					
Liquid Terminal Division	104,479	98,573	82,250	104,479	82,250
Gas Terminal Division	95,814	75,960	55,580	95,814	55,580
Unallocable	7,792	6,205	9,680	7,792	9,680
<b>Total</b>	<b>208,085</b>	<b>180,738</b>	<b>147,510</b>	<b>208,085</b>	<b>147,510</b>
<b>Segment Liabilities</b>					
Liquid Terminal Division	15,131	13,277	3,994	15,131	3,994
Gas Terminal Division	40,932	29,072	32,211	40,932	32,211
Unallocable	9,463	9,975	10,263	9,463	10,263
<b>Total</b>	<b>65,526</b>	<b>52,324</b>	<b>46,468</b>	<b>65,526</b>	<b>46,468</b>
<b>Capital employed</b>					
Liquid Terminal Division	89,348	85,296	78,256	89,348	78,256
Gas Terminal Division	54,882	46,888	23,369	54,882	23,369
Unallocable	(1,671)	(3,770)	(583)	(1,671)	(583)
<b>Total</b>	<b>142,559</b>	<b>128,414</b>	<b>101,042</b>	<b>142,559</b>	<b>101,042</b>

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## AEGIS LOGISTICS LIMITED

Statement of Assets and Liabilities		As at 30th September, 2017
Particulars		Unaudited
<b>A</b>	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
(a)	Property, plant and equipment	94,658
(b)	Capital work-in-progress	35,191
(c)	Other intangible assets	93
(d)	Goodwill	125
(e)	Financial assets	
	- Other investments	19
	- Other financial assets	952
(f)	Deferred tax assets (Net)	5,063
(g)	Other non-current assets	11,784
	<b>Sub-total - Non-Current Assets</b>	<b>147,886</b>
2	<b>Current assets</b>	
(a)	Inventories	2,656
(b)	Financial assets	
	- Other Investment	20
	- Trade receivables	38,649
	- Cash and cash equivalents	10,244
	- Bank balances other than Cash and Cash equivalents above	623
	- Other financial assets	680
(c)	Other current assets	7,327
	<b>Sub-total - Current Assets</b>	<b>60,199</b>
	<b>TOTAL - ASSETS</b>	<b>208,085</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
(a)	Equity Share capital	3,340
(b)	Other equity	88,714
	<b>Equity attributable to owners of the company</b>	<b>92,055</b>
(c)	Non-controlling interest	3,019
	<b>Sub-total - Equity</b>	<b>95,074</b>
2	<b>LIABILITIES</b>	
	<b>Non-current liabilities</b>	
(a)	Financial liabilities	
	- Borrowings	5,936
	- Other financial liabilities	1,251
(b)	Provisions	1,099
(c)	Deferred tax liabilities (Net)	8,142
(d)	Other non-current liabilities	211
	<b>Sub-total - Non-current liabilities</b>	<b>16,639</b>
3	<b>Current liabilities</b>	
(a)	Financial liabilities	
	- Borrowings	37,946
	- Trade payables	34,926
	- Other financial liabilities	20,026
(b)	Provisions	88
(c)	Current tax liabilities (Net)	672
(d)	Other current liabilities	2,712
	<b>Sub-total - Current liabilities</b>	<b>96,371</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>208,085</b>

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**AEGIS LOGISTICS LIMITED**

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

**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 8th December, 2017.
- 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	92.38%
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	100.00%
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 Ind AS 34 'Interim Financial Reporting' 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 six months ended September 30, 2016 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 six months ended September 30, 2016 between Indian GAAP and Ind As is as under:

Particulars	(Rs. in Lakhs)	
	Unaudited Results for the Quarter ended 30th September 2016	Unaudited Results for the six months ended 30th September 2016
Reconciliation of Net Profit as reported earlier:		
Net Profit/(loss) for the period (as per IGAAP)	2,696	5,293
(Benefit)/Charge:		
Measurement of Financial Liabilities at Amortised Cost	1	2
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	13	26
Mark to market of derivative contracts and recognition of firm commitments	(108)	(90)
Measurement of Other Financial Assets at Amortised Cost	(17)	(33)
Deferred Tax	(69)	49
Net profit for the period (as per Ind-AS)	2,496	5,247
Add: Other Comprehensive Income (net of tax)	(10)	(19)
Total Comprehensive Income/(loss)	2,486	5,228

- The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and six months ended 30th September, 2017 will be available on the websites of the Company viz. [www.aegisindia.com](http://www.aegisindia.com), Bombay Stock Exchange Ltd. viz. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. viz. [www.nseindia.com](http://www.nseindia.com). Additional information on Stand-alone basis is as follows:

PARTICULARS	Quarter ended		Six months ended		
	30.09.2017	30.06.2017	30.09.2017	30.09.2016	
	Unaudited	Unaudited	Unaudited	Unaudited	
Net Sales / Income from operations (including other operating income)	10,327	11,241	9,380	21,568	18,571
Profit before Tax	3,683	2,252	2,687	5,935	4,823
Profit after Tax	3,352	2,123	2,007	5,475	3,255
Total Comprehensive Income	3,345	2,117	2,001	5,462	3,243

- Other Expenditure includes the provision of Commission Rs.201 lacs and Rs 402 lacs for the quarter and half year ended 30th September, 2017 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.
- In respect of 10.20% Non-Convertible Redeemable Privately Placed Debentures:  
The debentures aggregating Rs. 2,500 lakhs as on 30th September, 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.  
  
In respect of 9.9 % Non- Convertible, Redeemable Privately Placed Debentures of Aegis Gas LPG Private Limited ("the Subsidiary"):  
The non convertible debentures of Rs.6000 lacs are secured by hypothecation by way of first charge on specific movable assets of the Company located at Pipavav, Gujarat and Corporate Guarantee from the Holding Company  
For NCD previous due date and payment date for the payment of : (i) Interest is 20th July 2017 (ii) Principal 20th July 2017, Next due date for the payment of (i) Interest is 20th October, 2017 (ii) Principal is 20th October, 2017.  
NCD are rated by CARE AA(SO) (Double A Structured Obligation) & by India Rating & Research as IND AA(SO)/Stable.
- 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

Place: Mumbai  
Date: 8th December, 2017