

### **INDEPENDENT AUDITOR'S REVIEW REPORT**

#### **To the Board of Directors of Aegis Logistic Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the Statement') of **Aegis Logistic Limited** ('the Company') for the quarter and six months ended 30<sup>th</sup> September 2017, being submitted by the 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 Company's Management and is subject to approval by the Board of Directors of the 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. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of 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.

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

## Chartered Accountants

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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.

5. 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**  
**STANDALONE 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	10,327	11,241	9,380	21,568	18,571
2	Other income	1,198	169	375	1,367	680
3	<b>TOTAL INCOME (1+2)</b>	<b>11,525</b>	<b>11,410</b>	<b>9,755</b>	<b>22,935</b>	<b>19,251</b>
4	<b>EXPENSES</b>					
	Purchases of stock-in-trade	5,511	5,030	3,526	10,541	7,930
	Changes in Inventories of finished goods, work in process and stock in trade	(919)	470	140	(449)	(453)
	Employee benefits expenses	738	978	899	1,716	1,960
	Finance costs	181	155	185	336	375
	Depreciation and amortisation expense	356	347	284	703	566
	Other expenses	1,975	2,178	2,034	4,153	4,050
	<b>TOTAL EXPENSES</b>	<b>7,842</b>	<b>9,158</b>	<b>7,068</b>	<b>17,000</b>	<b>14,428</b>
5	<b>Profit before tax (3-4)</b>	<b>3,683</b>	<b>2,252</b>	<b>2,687</b>	<b>5,935</b>	<b>4,823</b>
6	<b>Tax expenses</b>	<b>331</b>	<b>129</b>	<b>680</b>	<b>460</b>	<b>1,568</b>
7	<b>Profit for the period (5-6)</b>	<b>3,352</b>	<b>2,123</b>	<b>2,007</b>	<b>5,475</b>	<b>3,255</b>
8	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(7)</b>	<b>(6)</b>	<b>(6)</b>	<b>(13)</b>	<b>(12)</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>3,345</b>	<b>2,117</b>	<b>2,001</b>	<b>5,462</b>	<b>3,243</b>
10	<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>
	<b>Other Equity</b>					
11	<b>Earnings per equity share (Face value of Re. 1 each)</b>					
	Basic (in Rs)	1.00	0.64	0.60	1.64	0.97
	Diluted (in Rs)	1.00	0.64	0.60	1.64	0.97
12	<b>Paid up Debt Capital *</b>				<b>3,759</b>	<b>4,472</b>
13	<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>				<b>70,827</b>	<b>65,866</b>
14	<b>Debenture Redemption Reserve (also included in 13 above)</b>				<b>625</b>	<b>500</b>
15	<b>Net worth</b>				<b>74,167</b>	<b>69,206</b>
16	<b>Debt Equity Ratio (no. of times) **</b>	<b>0.05</b>	<b>Not Applicable</b>	<b>0.06</b>	<b>0.05</b>	<b>0.06</b>
17	<b>Debt Service Coverage ratio (DSCR)(no.of times) ***</b>	<b>7.19</b>	<b>Not Applicable</b>	<b>5.70</b>	<b>5.98</b>	<b>5.13</b>
18	<b>Interest Service Coverage ratio (ISCR)(no.of times) ****</b>	<b>21.35</b>	<b>Not Applicable</b>	<b>15.52</b>	<b>18.66</b>	<b>13.83</b>

\* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts aggregating Rs. 383 lacs (as at 30th Sept, 2016, Rs. 714.36 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

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**AEGIS LOGISTICS LIMITED**

**STANDALONE 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	2,716	2,823	2,412	5,539	4,845
Gas Terminal Division	7,611	8,418	6,968	16,029	13,726
<b>Net Sales / Income from Operations</b>	<b>10,327</b>	<b>11,241</b>	<b>9,380</b>	<b>21,568</b>	<b>18,571</b>
<b>Segment Results</b>					
Liquid Terminal Division	1,233	1,312	847	2,545	1,689
Gas Terminal Division	2,132	1,961	2,420	4,093	4,474
<b>sub-total</b>	<b>3,365</b>	<b>3,273</b>	<b>3,267</b>	<b>6,638</b>	<b>6,163</b>
<b>Less: Finance Cost</b>					
Other un-allocable expenditure (net)	181	155	185	336	375
	(336)	1,023	587	687	1,347
<b>Add : Interest Income</b>					
	163	157	192	320	382
<b>Total Profit Before Tax</b>	<b>3,683</b>	<b>2,252</b>	<b>2,687</b>	<b>5,935</b>	<b>4,823</b>
<b>Segment Assets</b>					
Liquid Terminal Division	82,901	78,509	55,277	82,901	55,277
Gas Terminal Division	10,495	8,744	16,882	10,495	16,882
Unallocable	39,799	32,251	24,266	39,799	24,266
<b>Total</b>	<b>133,195</b>	<b>119,504</b>	<b>96,425</b>	<b>133,195</b>	<b>96,425</b>
<b>Segment Liabilities</b>					
Liquid Terminal Division	11,860	12,510	3,622	11,860	3,622
Gas Terminal Division	1,294	2,134	4,619	1,294	4,619
Unallocable	11,658	11,392	9,443	11,658	9,443
<b>Total</b>	<b>24,812</b>	<b>26,036</b>	<b>17,684</b>	<b>24,812</b>	<b>17,684</b>
<b>Capital employed</b>					
Liquid Terminal Division	71,041	65,999	51,655	71,041	51,655
Gas Terminal Division	9,201	6,610	12,263	9,201	12,263
Unallocable	28,141	20,859	14,823	28,141	14,823
<b>Total</b>	<b>108,383</b>	<b>93,468</b>	<b>78,741</b>	<b>108,383</b>	<b>78,741</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>	
<b>1</b>	<b>Non-current assets</b>	
(a)	Property, plant and equipment	55,725
(b)	Capital work-in-progress	26,130
(c)	Other intangible assets	90
(d)	Financial assets	
	- Investments in subsidiaries	9,256
	- Other investments	19
	- Other financial assets	4,945
(e)	Other non-current assets	8,120
	<b>Sub-total - Non-Current Assets</b>	<b>104,285</b>
<b>2</b>	<b>Current assets</b>	
(a)	Inventories	2,310
(b)	Financial assets	
	- Trade receivables	3,893
	- Cash and cash equivalents	2,436
	- Bank balances other than Cash and Cash equivalents above	623
	- Other financial assets	16,614
(c)	Other current assets	3,034
	<b>Sub-total - Current Assets</b>	<b>28,910</b>
	<b>TOTAL - ASSETS</b>	<b>133,195</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
(a)	Equity Share capital	3,340
(b)	Other equity	70,827
	<b>Sub-total - Equity</b>	<b>74,167</b>
<b>2</b>	<b>LIABILITIES</b>	
	<b>Non-current liabilities</b>	
(a)	Financial liabilities	
	- Borrowings	3,376
	- Other financial liabilities	294
(b)	Provisions	955
(c)	Deferred tax liabilities (Net)	7,593
(d)	Other non-current liabilities	211
	<b>Sub-total - Non-current liabilities</b>	<b>12,429</b>
<b>3</b>	<b>Current liabilities</b>	
(a)	<b>Financial liabilities</b>	
	- Borrowings	30,457
	- Trade payables	4,297
	- Other financial liabilities	9,348
(b)	Provisions	66
(c)	Current tax liabilities (Net)	192
(d)	Other current liabilities	2,239
	<b>Sub-total - Current liabilities</b>	<b>46,599</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>133,195</b>

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**AEGIS LOGISTICS LIMITED**

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

**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 8th December, 2017.
- 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 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
<b>Reconciliation of Net Profit as reported earlier:</b>		
<b>Net Profit/(loss) for the period (as per IGAAP)</b>	1,711	2,999
(Benefit)/Charge:		
Measurement of Financial Liabilities at Amortised Cost	1	2
Actuarial loss on Defined Benefit plans reclassified to Other Comprehensive Income	8	18
Mark to market of derivative contracts and recognition of firm commitments	(86)	(97)
Fair Valuation of Investments	75	149
Measurement of interest free loan to subsidiaries at amortised cost	117	223
Measurement of Other Financial Assets at Amortised Cost	(16)	(32)
Guarantees issued to subsidiary companies in respect of working capacity facility	19	37
Deferred Tax	179	(44)
<b>Net profit for the period (as per Ind-AS)</b>	<b>2,008</b>	<b>3,255</b>
Add: Other Comprehensive Income (net of tax)	(6)	(12)
<b>Total Comprehensive Income/(loss)</b>	<b>2,002</b>	<b>3,243</b>

- 3 Other Expenditure includes the provision of Commission Rs.201 lakhs and Rs 402 lakhs for the quarter and six months 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.
- 4 The 10.20% non-convertible redeemable privately placed debentures aggregating Rs. 2,500 lacs 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 lacs 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 lacs is 25th May, 2018 and interest payment of Rs.255 lacs is 25th May, 2018.
- 5 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

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