

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

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

**To the Board of Directors of
Aegis Logistics Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of **Aegis Logistics Limited** ('the Company') for the quarter and six months ended 30th September 2018, 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 5th November 2018. 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 and policies generally accepted in India 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.



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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.

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



D.P. Sapre
Partner

Place: Mumbai
Date: 30th October, 2018

Membership No.: 040740

AEGIS LOGISTICS LIMITED

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2018

(Rs.in Lakhs except per share data)

	Particulars	Quarter ended			Six months ended		For the Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	18,682	13,593	10,327	32,275	21,568	50,176
2	Other income	1,737	88	1,198	1,825	1,367	2,768
3	TOTAL INCOME (1+2)	20,419	13,681	11,525	34,100	22,935	52,944
4	EXPENSES						
	Purchases of stock-in-trade	10,716	8,240	5,511	18,956	10,541	26,593
	Changes in inventories of finished goods, work in process and stock in trade	(84)	(1,047)	(919)	(1,141)	(449)	(180)
	Employee benefits expenses	1,205	771	738	1,976	1,716	3,893
	Finance costs	647	518	181	1,165	336	743
	Depreciation and amortisation expense	614	590	356	1,204	703	1,784
	Other expenses	3,186	2,228	1,975	5,414	4,153	9,196
	TOTAL EXPENSES	16,274	11,300	7,842	27,574	17,000	42,029
5	Profit before tax (3-4)	4,145	2,381	3,683	6,526	5,935	10,915
6	Tax expenses						
	Current Tax	831	566	(219)	1,397	460	2,500
	Tax adjustment in respect of earlier years	-	-	-	-	-	(169)
	Deferred Tax	298	151	550	449	-	(1,508)
	Total Tax expenses	1,129	717	331	1,846	460	823
7	Profit for the period / year (5-6)	3,016	1,664	3,352	4,680	5,475	10,092
8	Other Comprehensive Income (Net of Taxes)	(14)	(14)	(7)	(28)	(13)	(53)
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	3,002	1,650	3,345	4,652	5,462	10,039
10	Paid up Equity Share Capital (face value Re.1 per share)	3,340	3,340	3,340	3,340	3,340	3,340
11	Earnings per equity share (Face value of Re. 1 each)						
	Basic (in Rs)	0.90	0.49	1.00	1.39	1.64	3.01
	Diluted (in Rs)	0.90	0.49	1.00	1.39	1.64	3.01
12	Paid up Debt Capital *				8,410	3,759	3,608
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				75,495	70,827	73,533
14	Capital Redemption Reserve (also included in 13 above)				131	131	131
15	Debenture Redemption Reserve (also included in 13 above)				625	625	625
16	Net worth				78,835	74,167	76,873
17	Debt Equity Ratio (no. of times) **	0.11	Not Applicable	0.05	0.11	0.05	0.05
18	Debt Service Coverage ratio (DSCR)(no.of times) ***	4.12	Not Applicable	5.57	3.50	5.98	10.36
19	Interest Service Coverage ratio (ISCR)(no.of times) ****	7.41	Not Applicable	21.35	6.60	18.66	15.69

* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts aggregating Rs. 8410 lacs (as at 30th Sept, 2017, Rs. 3759 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

**STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS
ENDED 30TH SEPTEMBER 2018**

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Six months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	3,273	3,208	2,716	6,481	5,539	11,078
Gas Terminal Division	15,409	10,385	7,611	25,794	16,029	39,098
Net Sales / Income from Operations	18,682	13,593	10,327	32,275	21,568	50,176
Segment Results						
Liquid Terminal Division	729	1,329	1,233	2,058	2,545	4,458
Gas Terminal Division	3,491	2,209	2,132	5,700	4,093	8,583
sub-total	4,220	3,538	3,365	7,758	6,638	13,041
Less: Finance Cost	647	518	181	1,165	336	743
Other un-allocable expenditure (net)	-526	676	(336)	150	687	1,774
Add : Interest Income	46	37	163	83	320	391
Total Profit Before Tax	4,145	2,381	3,683	6,526	5,935	10,915
Segment Assets						
Liquid Terminal Division	91,276	94,235	82,901	91,276	82,901	82,749
Gas Terminal Division	25,160	12,313	10,495	25,160	10,495	13,808
Unallocable	15,090	22,966	39,799	15,090	39,799	29,245
Total	1,31,526	1,29,514	1,33,195	1,31,526	1,33,195	1,25,802
Segment Liabilities						
Liquid Terminal Division	8,425	10,993	11,860	8,425	11,860	15,170
Gas Terminal Division	9,705	6,050	1,294	9,705	1,294	3,948
Unallocable	6,843	10,222	11,658	6,843	11,658	2,732
Total	24,973	27,265	24,812	24,973	24,812	21,850
Capital employed						
Liquid Terminal Division	82,851	83,242	71,041	82,851	71,041	67,579
Gas Terminal Division	15,455	6,263	9,201	15,455	9,201	9,860
Unallocable	8,247	12,744	28,141	8,247	28,141	26,513
Total	1,06,553	1,02,249	1,08,383	1,06,553	1,08,383	1,03,952

AEGIS LOGISTICS LIMITED
Statement of Assets and Liabilities as at 30th September, 2018

(Rs. in Lakhs)

Particulars		As at 30th September, 2018	As at 31st March, 2018
		Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment		78,281	74,385
Capital work-in-progress		11,819	13,168
Other intangible assets		114	125
Financial assets			
- Investments in subsidiaries		4,059	4,038
- Other investments		1	2
- Loans		52	49
Other financial assets - Security Deposits		711	580
Current tax assets (net)		1,649	1,609
Other non-current assets		5,477	5,254
Total - Non-Current Assets		1,02,163	99,210
Current assets			
Inventories		2,934	1,799
Financial assets			
- Trade receivables		5,898	3,950
- Cash and cash equivalents		884	1,082
- Bank balances other than Cash and Cash equivalents above		2,459	2,444
- Other financial assets - Loans		3,168	4,320
- Other financial assets		7,274	7,855
Other current assets		6,779	5,141
Total - Current Assets		29,396	26,591
TOTAL - ASSETS		1,31,559	1,25,801
EQUITY AND LIABILITIES			
Equity			
Equity Share capital		3,340	3,340
Other equity		75,495	73,533
Total Equity		78,835	76,873
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings		7,331	4,883
- Other financial liabilities		415	358
Other non-current liabilities		174	192
Provisions		1,158	920
Total - Non-current liabilities		9,078	6,353
Current liabilities			
Financial liabilities			
- Borrowings		17,637	21,205
- Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,704	3,387
- Other financial liabilities		10,181	8,679
Provisions		66	255
Current tax liabilities (Net)		71	-
Deferred tax liabilities (Net)		7,470	7,036
Other current liabilities		2,517	2,013
Total - Current liabilities		43,646	42,575
Total liabilities		52,724	48,928
TOTAL - EQUITY AND LIABILITIES		1,31,559	1,25,801

Statement of Assets and Liabilities as at 30th September,2018

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2018

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 5th November, 2018.
- 2 Other Expenditure includes the provision of Commission Rs.233 lacs and Rs 434 lacs for the quarter and half year ended 30th September, 2018 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 outstanding of Rs. 1,668 lakhs as on 30th September, 2018 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.
Principal amount of Rs.830 lacs and interest amount of Rs.255 lacs was paid on 25/5/2018, on the previous due date. The next due date for repayment of principal of Rs. 825 lakhs is 25th May, 2019 and interest payment of Rs.255 lacs is 25th May, 2019.
- 4 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

Place: Mumbai

Date: 5th November, 2018