

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To

The Board of Directors

Aegis Logistics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Aegis Logistics Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended 30th September, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulations') as amended from time to time.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 14th November 2019, has been prepared 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 and other accounting principles generally accepted in India. Our responsibility is to issue a Report based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the results of the following entities:

- a. Aegis Gas (LPG) Private Limited
- b. Konkan Storage Systems (Kochi) Private Limited
- c. Sealord Containers Limited
- d. Aegis LPG Logistics (Pipavav) Limited



- e. Aegis Terminal (Pipavav) Limited
 - f. Aegis Group International Pte Limited
 - g. Aegis International Marine Services Pte Limited
 - h. Hindustan Aegis LPG Limited
 - i. Eastern India LPG Company Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above based on the consideration of review reports of the Subsidiaries' auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian 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 Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of five subsidiaries included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 83,654.46 lakhs, total revenues of Rs. 19,729.50 lakhs, total net profit after tax of Rs. 6,420.37 lakhs for the half year ended 30th September 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors who have been appointed by the Management of the Parent company and whose reports have been furnished to us by the Management and our conclusion 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 and the procedures performed by us as stated in paragraph above. Our conclusion on the Statement is not modified in respect of the above matters.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Diwakar Sapre
Partner
Membership No. 40740



UDIN: 19040740AAAACV1448

Place: Mumbai
Date: 14th November 2019.

AGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019
(Rs. in Lakhs except per share data)

	Particulars	Quarter ended			Six months ended		For the Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,81,769	1,95,528	1,42,587	3,77,297	2,44,272	5,61,582
2	Other income	255	622	212	877	329	819
3	TOTAL INCOME (1+2)	1,82,024	1,96,150	1,42,799	3,78,174	2,44,601	5,62,401
4	EXPENSES						
	Purchases of stock-in-trade	1,64,327	1,80,841	1,28,128	3,45,168	2,18,315	5,04,600
	Changes in Inventories of finished goods, work in process and stock in trade	490	(264)	(83)	226	(1,209)	(803)
	Employee benefits expenses	1,062	1,347	1,436	2,409	2,416	5,153
	Expenses as per Employee Stock Purchase Plan	15,451	-	-	15,451	-	-
	Finance costs	736	849	734	1,585	1,387	2,619
	Depreciation and amortisation expense	1,695	1,589	1,246	3,284	2,455	5,054
	Other expenses	3,250	3,403	4,234	6,653	7,235	15,545
	TOTAL EXPENSES	1,87,011	1,87,765	1,35,695	3,74,776	2,30,599	5,32,168
5	Profit before tax (3-4)	(4,987)	8,385	7,104	3,398	14,002	30,233
6	Tax expenses						
	Current Tax	1,997	818	1,733	2,815	3,192	6,949
	Tax adjustment in respect of earlier years	-	-	-	-	-	155
	Deferred Tax (Including Minimum Alternate Tax)	(3,568)	1,335	(381)	(2,233)	(859)	(2,082)
	Total Tax expenses	(1,571)	2,153	1,352	582	2,333	5,022
7	Profit for the year (5-6)	(3,416)	6,232	5,752	2,816	11,669	25,211
	Attributable to :						
	Owners of the company	(4,137)	5,695	4,890	1,558	10,054	22,139
	Non Controlling Interest	721	537	862	1,258	1,615	3,072
8	Other Comprehensive Income (Net of Taxes)	(2)	(5)	(16)	(7)	(34)	(9)
	Attributable to :						
	Owners of the company	(2)	(5)	(16)	(7)	(34)	(9)
	Non Controlling Interest	-	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	(3,418)	6,227	5,736	2,809	11,635	25,202
	Attributable to :						
	Owners of the company	(4,139)	5,690	4,874	1,551	10,020	22,130
	Non Controlling Interest	721	537	862	1,258	1,615	3,072
10	Paid up Equity Share Capital (face value Re.1 per share)	3,397	3,340	3,340	3,397	3,340	3,340
11	Earnings per equity share (Face value of Re. 1 each)						
	Basic (in Rs)	(1.22)	1.71	1.46	0.46	3.01	7.55
	Diluted (in Rs)	(1.22)	1.71	1.46	0.45	3.01	7.55
12	Paid up Debt Capital *				13,852	9,910	10,880
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				1,47,669	1,23,720	1,35,788
14	Capital Redemption Reserve (also included in 13 above)				5,822	5,422	5,422
15	Debenture Redemption Reserve (also included in 13 above)				-	1,910	1,910
16	Net worth				1,58,687	1,35,643	1,46,609
17	Debt Equity Ratio (no. of times) **	Not Applicable	Not Applicable	Not Applicable	0.09	0.07	0.07
18	Debt Service Coverage ratio (DSCR)(no.of times) ***	Not Applicable	Not Applicable	Not Applicable	1.08	6.37	6.24
19	Interest Service Coverage ratio (ISCR)(no.of times) ****	Not Applicable	Not Applicable	Not Applicable	3.14	11.10	12.54

* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts aggregating Rs.13852 lacs (as at 30th Sept, 2018, Rs. 9910 lacs)

** Debt - Equity Ratio = Long-term Debts / (Equity + Reserves)

*** DSCR = Earnings before Interest & Tax / (Interest Expense + Principal Repayment on Long Term Debts 3,029 lacs 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 2019**

(Rs. in Lakhs)

PARTICULARS	Quarter ended			Six months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Liquid Terminal Division	5,002	4,946	4,446	9,948	8,991	18,280
Gas Terminal Division	1,76,767	1,90,582	1,38,141	3,67,349	2,35,281	5,43,302
Net Sales / Income from Operations	1,81,769	1,95,528	1,42,587	3,77,297	2,44,272	5,61,582
Segment Results						
Liquid Terminal Division	2,420	2,422	1,462	4,842	3,758	7,833
Gas Terminal Division	9,416	7,377	7,333	16,793	13,192	28,690
sub-total	11,836	9,799	8,795	21,635	16,950	36,523
Less: Finance Cost	736	849	734	1,585	1,387	2,619
Other un-allocable expenditure (net)	16,313	1,133	1,045	17,446	1,716	4,165
Add : Interest Income	226	568	88	794	155	494
Total Profit Before Tax	(4,987)	8,385	7,104	3,398	14,002	30,233
Segment Assets						
Liquid Terminal Division	1,34,378	1,31,413	1,09,465	1,34,378	1,09,465	1,15,354
Gas Terminal Division	1,35,627	1,14,892	1,15,409	1,35,627	1,15,409	1,16,395
Unallocable	16,021	11,106	7,972	16,021	7,972	11,119
Total	2,86,026	2,57,411	2,32,846	2,86,026	2,32,846	2,42,868
Segment Liabilities						
Liquid Terminal Division	29,023	27,640	5,900	29,023	5,900	7,647
Gas Terminal Division	72,636	54,966	52,582	72,636	52,582	51,815
Unallocable	5,583	8,803	9,119	5,583	9,119	12,922
Total	1,07,242	91,409	67,601	1,07,242	67,601	72,384
Capital employed						
Liquid Terminal Division	1,05,355	1,03,773	1,03,565	1,05,355	1,03,565	1,07,707
Gas Terminal Division	62,991	59,926	62,827	62,991	62,827	64,580
Unallocable	10,438	2,303	(1,147)	10,438	(1,147)	(1,803)
Total	1,78,784	1,66,002	1,65,245	1,78,784	1,65,245	1,70,484

21

AEGIS LOGISTICS LIMITED
Consolidated Unaudited Statement of Assets and Liabilities as at 30th September, 2019
(Rs. in Lakhs)

Particulars	As at 30th September, 2019	As at 31st March, 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,55,615	1,32,650
Capital work-in-progress	25,853	12,066
Goodwill	125	125
Other intangible assets	101	99
Financial assets		
- Other investments	1	1
- Others Security Deposits	1,163	1,265
Current tax assets (net)	2,584	2,172
Other non-current assets	3,257	9,117
Deffered tax assets (Net)	8,691	9,536
Total - Non-Current Assets	1,97,390	1,67,031
Current assets		
Inventories	3,251	3,380
Financial assets		
- Investments	1,403	1,043
- Trade receivables	31,873	22,852
- Cash and cash equivalents	34,117	35,341
- Bank balances other than Cash and Cash equivalents above	2,960	5,951
- Other financial assets	6,670	753
Other current assets	6,381	6,516
Total - Current Assets	86,655	75,836
TOTAL - ASSETS	2,84,045	2,42,867
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,397	3,340
Other equity	1,47,669	1,35,788
Equity attributable to owners of the company	1,51,066	1,39,128
Non-controlling interest	7,621	7,481
Total Equity	1,58,687	1,46,609
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	8,614	5,657
- Other financial liabilities	30,737	2,046
Other non-current liabilities	144	158
Provisions	1,168	1,169
Total - Non-current liabilities	40,663	9,030
Current liabilities		
Financial liabilities		
- Borrowings	6,308	12,995
- Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	58,931	48,533
- Other financial liabilities	12,166	12,538
Provisions	358	290
Current tax liabilities (Net)	853	1,876
Deffered tax liabilities (Net)	3,269	8,344
Other current liabilities	2,810	2,652
Total - Current liabilities	84,695	87,228
Total liabilities	1,25,358	96,258
TOTAL - EQUITY AND LIABILITIES	2,84,045	2,42,867

AEGIS LOGISTICS LIMITED

Consolidated Statement of Unaudited Condensed Cash Flow for six months ended 30th September, 2019

	Six months ended	
	30.09.2019	30.09.2018
	Unaudited	Unaudited
<u>Cash flow from operating activities</u>		
Profit before tax	3,399	14,002
Operating profit before working capital changes	22,920	17,635
Net cash from operating activities (A)	17,517	14,513
Net cash (used in) investing activities (B)	(5,999)	(9,461)
Net cash (used in) financing activities (C)	(12,742)	(6,481)
Net (decrease) in cash and cash equivalents (A + B + C)	(1,224)	(1,429)
Cash and cash equivalents as at the beginning of the period	35,341	18,385
Cash and cash equivalents as at the end of the period	34,117	16,956
NOTES:		
1. Figures in bracket indicate cash outflow		

dl

AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

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 14th November, 2019.
- 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	100.00%
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	80.30%
Aegis International Marine Services Pte. Limited	100.00%
Aegis LPG Logistics (PIPAVAV) Limited	100.00%
Aegis Terminal (PIPAVAV) Limited	100.00%

- 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, 2019 will be available on the websites of the Company viz. www.aegisindia.com, Bombay Stock Exchange Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com. Additional information on Stand-alone basis is as follows:

PARTICULARS	Quarter ended			Six months ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	19,452	21,303	18,682	40,755	32,275	70,706
(Loss) / Profit before Tax	(9,892)	5,529	4,145	(4,363)	6,526	12,695
(Loss) / Profit after Tax	(5,912)	4,172	3,016	(1,740)	4,680	8,862
Total Comprehensive Income	(5,914)	4,170	3,002	(1,744)	4,652	8,855

- The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (1st April, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1st April, 2019. This has resulted in recognising a right-of-use asset of Rs. 25,777.56 lakh and a corresponding lease liability of Rs. 31,873.24 lakh by adjusting retained earnings net of taxes of Rs.1,729.75 lakh (net of deferred tax) and Capital work in progress of Rs.2,254.55 lakh as at 1st April, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.
- Other Expenditure includes the provision of Commission Rs.200 lakh and Rs 400 lakh for the quarter and half year ended 30th September, 2019 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.
- During the quarter ended Sep 30, 2019, the Company has allotted 56,66,667 equity shares of the face value of Re. 1/- each to the eligible employees upon exercise as per the stock purchase plan by them. Consequent upon the said allotment, the total paid up equity share capital of the Company has increased to Rs.33,96,66,667/- (Rupees Thirty Three crore ninety six lakh sixty seven thousand six hundred and sixty seven).
- The Debt Service Coverage and Interest Service Coverage ratio have been calculated after considering expenses of Employees as per Stock Purchase Plan aggregating Rs.15,451 lakh during the six months ended September 30, 2019. Further, the ratios after excluding expenses as per Employees Stock Purchase Plan would be : Debt Service Coverage ratio would be 4.43 and Interest Service Coverage ratio would be 12.89.
- The 10.20% Non-Convertible Redeemable Privately Placed Debentures outstanding of Rs.840 lakh as on 30th September, 2019 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 lakh and interest amount of Rs.171 lakh was paid on 27/5/2019, on the previous due date. The next due date for repayment of principal of Rs. 840 lakh is 25th May, 2020 and interest payment of Rs.86 lakhs is 25th May, 2020.

For and on behalf of the Board


Chairman & Managing Director
RAJ CHANDARIA

Place: Mumbai
Date: 14th November, 2019