

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT**

To

The Board of Directors

Aegis Logistics Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Aegis Logistics Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2019.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 14<sup>th</sup> 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 and in compliance with 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. Our responsibility is to issue a Report on the Statement based on our review.

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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted, as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial



results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*D.P. Sapre*



D.P. Sapre  
Partner  
Membership No. 040740

UDIN: 19040740AAAACU5073

Place: Mumbai  
Date: 14<sup>th</sup> November, 2019

**AEGIS LOGISTICS LIMITED**

**STANDALONE 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	19,452	21,303	18,682	40,755	32,275	70,706
2	Other income	1,629	2,004	1,737	3,633	1,825	2,030
3	<b>TOTAL INCOME (1+2)</b>	<b>21,081</b>	<b>23,307</b>	<b>20,419</b>	<b>44,388</b>	<b>34,100</b>	<b>72,736</b>
4	<b>EXPENSES</b>						
	Purchases of stock-in-trade	10,822	13,363	10,716	24,185	18,956	40,693
	Changes in Inventories of finished goods, work in process and stock in trade	527	(166)	(94)	361	(1,141)	(899)
	Employee benefits expenses	787	1,079	1,205	1,866	1,976	4,180
	Expenses as per Employee Stock Purchase Plan	15,451			15,451		
	Finance costs	537	606	647	1,143	1,165	2,135
	Depreciation and amortisation expense	938	848	614	1,786	1,204	2,516
	Other expenses	1,911	2,048	3,186	3,959	5,414	11,416
	<b>TOTAL EXPENSES</b>	<b>30,973</b>	<b>17,778</b>	<b>16,274</b>	<b>48,751</b>	<b>27,574</b>	<b>60,041</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(9,892)</b>	<b>5,529</b>	<b>4,145</b>	<b>(4,363)</b>	<b>6,526</b>	<b>12,695</b>
6	<b>Tax expenses</b>	<b>(3,980)</b>	<b>1,357</b>	<b>1,129</b>	<b>(2,623)</b>	<b>1,846</b>	<b>3,833</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(5,912)</b>	<b>4,172</b>	<b>3,016</b>	<b>(1,740)</b>	<b>4,680</b>	<b>8,862</b>
8	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(2)</b>	<b>(2)</b>	<b>(14)</b>	<b>(4)</b>	<b>(28)</b>	<b>(7)</b>
9	<b>TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (7+8)</b>	<b>(5,914)</b>	<b>4,170</b>	<b>3,002</b>	<b>(1,744)</b>	<b>4,652</b>	<b>8,855</b>
10	<b>Paid up Equity Share Capital (face value Re.1 per share)</b>	<b>3,397</b>	<b>3,340</b>	<b>3,340</b>	<b>3,397</b>	<b>3,340</b>	<b>3,340</b>
11	<b>Earnings per equity share (Face value of Re. 1 each)</b>						
	Basic (in Rs) (Not annualised)	(1.74)	1.25	0.90	(0.52)	1.39	2.65
	Diluted (in Rs) (Not annualised)	(1.74)	1.25	0.90	(0.52)	1.39	2.65
12	<b>Paid up Debt Capital *</b>						
13	<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>				12,727	8,410	9,380
14	<b>Capital Redemption Reserve (also included in 13 above)</b>				88,815	75,495	77,685
15	<b>Debenture Redemption Reserve (also included in 13 above)</b>				131	131	131
16	<b>Net worth</b>				-	625	625
17	<b>Debt Equity Ratio (no. of times) **</b>				90,212	78,835	81,026
18	<b>Debt Service Coverage ratio (DSCR)(no.of times) ***</b>	NA	Not Applicable	NA	0.14	0.11	0.05
19	<b>Interest Service Coverage ratio (ISCR)(no.of times) ****</b>	NA	Not Applicable	NA	(0.85)	3.50	3.86
					(2.82)	6.60	6.95

\* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts aggregating Rs. 12727, lacs (as at 30th Sept, 2018, Rs. 8,410 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 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
<b>Segment Revenue</b>						
Liquid Terminal Division	3,975	3,904	3,273	7,879	6,481	13,777
Gas Terminal Division	15,477	17,399	15,409	32,876	25,794	56,929
<b>Net Sales / Income from Operations</b>	<b>19,452</b>	<b>21,303</b>	<b>18,682</b>	<b>40,755</b>	<b>32,275</b>	<b>70,706</b>
<b>Segment Results</b>						
Liquid Terminal Division	1,839	1,852	729	3,691	2,058	4,973
Gas Terminal Division	3,326	3,186	3,491	6,512	5,700	12,150
<b>sub-total</b>	<b>5,165</b>	<b>5,038</b>	<b>4,220</b>	<b>10,203</b>	<b>7,758</b>	<b>17,123</b>
<b>Less: Finance Cost</b>	537	606	647	1,143	1,165	2,135
Other un-allocable expenditure (net)	14,585	(812)	(526)	13,773	150	2,521
<b>Add : Interest Income</b>	65	285	46	350	83	228
<b>Total Profit Before Tax</b>	<b>(9,892)</b>	<b>5,529</b>	<b>4,145</b>	<b>(4,363)</b>	<b>6,526</b>	<b>12,695</b>
<b>Segment Assets</b>						
Liquid Terminal Division	1,15,360	1,12,010	91,276	1,15,360	91,276	93,308
Gas Terminal Division	21,040	23,696	25,160	21,040	25,160	12,622
Unallocable	20,560	16,982	15,090	20,560	15,090	19,591
<b>Total</b>	<b>1,56,960</b>	<b>1,52,688</b>	<b>1,31,526</b>	<b>1,56,960</b>	<b>1,31,526</b>	<b>1,25,521</b>
<b>Segment Liabilities</b>						
Liquid Terminal Division	31,376	30,070	8,425	31,376	8,425	6,977
Gas Terminal Division	13,717	17,078	9,705	13,717	9,705	3,318
Unallocable	3,644	8,791	6,843	3,644	6,843	12,920
<b>Total</b>	<b>48,737</b>	<b>55,939</b>	<b>24,973</b>	<b>48,737</b>	<b>24,973</b>	<b>23,215</b>
<b>Capital employed</b>						
Liquid Terminal Division	83,984	81,940	82,851	83,984	82,851	86,331
Gas Terminal Division	7,323	6,618	15,455	7,323	15,455	9,304
Unallocable	16,916	8,191	8,247	16,916	8,247	6,671
<b>Total</b>	<b>1,08,223</b>	<b>96,749</b>	<b>1,06,553</b>	<b>1,08,223</b>	<b>1,06,553</b>	<b>1,02,306</b>



**AEGIS LOGISTICS LIMITED**  
**Standalone Statement of unaudited Assets and Liabilities as at 30th September, 2019**

(Rs. in Lakhs)

Particulars	As at 30th September, 2019	As at 31st March, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	97,955	78,964
Capital work-in-progress	25,812	12,349
Other intangible assets	100	97
Financial assets		
i. Investments		
a) Investments in subsidiaries	4,607	4,600
b) Other investments	1	1
ii. Loans	57	54
iii. Other financial assets - Security Deposits	705	815
Current tax assets (net)	2,393	2,046
Other non-current assets	3,128	5,524
<b>Total - Non-Current Assets</b>	<b>1,34,758</b>	<b>1,04,450</b>
<b>Current assets</b>		
Inventories	2,416	2,733
Financial assets		
i. Investments	1,403	13
ii. Trade receivables	4,790	4,028
iii. Cash and cash equivalents	761	331
vi. Bank balances other than Cash and Cash equivalents above	2,589	4,186
v. Other financial assets - Loans	-	739
vi. Other financial assets	5,739	3,717
Other current assets	4,504	5,325
<b>Total - Current Assets</b>	<b>22,202</b>	<b>21,072</b>
<b>TOTAL - ASSETS</b>	<b>1,56,960</b>	<b>1,25,522</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	3,397	3,340
Other equity	86,815	77,686
<b>Total Equity</b>	<b>90,212</b>	<b>81,026</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	8,239	4,907
ii. Other financial liabilities	27,784	468
Other non-current liabilities	144	158
Provisions	988	1,005
<b>Total - Non-current liabilities</b>	<b>37,155</b>	<b>6,538</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	5,361	11,901
ii. Trade payables		
Total outstanding dues of creditors of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,275	3,642
iii. Other financial liabilities	14,790	11,066
Provisions	322	256
Current tax liabilities (Net)		952
Deferred tax liabilities (Net)	3,258	8,334
Other current liabilities	1,587	1,807
<b>Total - Current liabilities</b>	<b>29,593</b>	<b>37,958</b>
<b>Total liabilities</b>	<b>66,748</b>	<b>44,496</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,56,960</b>	<b>1,25,522</b>

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**AEGIS LOGISTICS LIMITED**

(Rs. in Lakhs)

**Standalone Statement of unaudited Condensed Cash Flow for the six months ended September 30, 2019**

	Six months ended 30th September, 2019	Six months ended 30th September, 2018
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Loss/Profit before tax	(4,363)	6,526
Operating loss/profit before working capital changes	10,540	7,103
Net cash generated from operating activities (A)	14,037	6,826
Net cash (used in) investing activities (B)	(5,077)	(3,450)
Net cash (used in) financing activities (C)	(8,530)	(3,574)
Net Increase/(decrease) in cash and cash equivalents ( A + B + C )	430	(198)
Cash and cash equivalents as at the beginning of the period	331	1,082
<b>Cash and cash equivalents as at the end of the period</b>	<b>761</b>	<b>884</b>

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AEGIS LOGISTICS LIMITED

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

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 14th November, 2019.
- 2 The 10.20% Non-Convertible Redeemable Privately Placed Debentures outstanding of Rs. 840 lakhs 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 lacs and interest amount of Rs.171 lacs was paid on 27/05/2019, on the previous due date. The next due date for repayment of principal of Rs. 840 lakhs is 25th May, 2020 and interest payment of Rs.86 lacs is 25th May, 2020.
- 3 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.24,569.53 lakh and a corresponding lease liability of Rs.30,358.31 lakh by adjusting retained earnings net of taxes of Rs 1,511.40 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.
- 4 During the quarter ended Sep 30, 2019, the Company has allotted 5,666,667 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.339,666,667/- (Rupees Thirty Three crore ninety six lakh sixty seven thousand six hundred and sixty seven).
- 5 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 3.22 and Interest Service Coverage ratio would be 10.70.

For and on behalf of the Board



Chairman & Managing Director  
RAJ CHANDARIA

Place: Mumbai  
Date: 14th November, 2019