

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

Chartered Accountants

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of  
Aegis Logistics 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 2018, 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 5<sup>th</sup> 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. 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 Limited  
Aegis International Marine Services Pte. Ltd.  
Eastern India LPG Co. (Private) Limited  
Sea Lord Containers Limited  
Hindustan Aegis Lpg Limited



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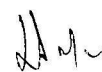
Chartered Accountants

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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. 6,438.32 lakhs (including Rs. 3,446.89 lakhs for the quarter under review) for the six months ended 30<sup>th</sup> September 2018 and total profit after tax of Rs. 4828.44 lakhs (including Rs. 2,627.23 lakhs for the quarter under review) for the six months ended 30<sup>th</sup> September 2018, as considered in the consolidated financial results. These interim financial results of the said 2 subsidiaries 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 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.

For P. D. Kunte & Co. (Regd.)  
Chartered Accountants

Firm Registration Number: 105479W



D.P. Sapre  
Partner

Membership No.: 040740

Place: Mumbai  
Date: 30<sup>th</sup> October, 2018

**AEGIS LOGISTICS LIMITED**

**CONSOLIDATED 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	1,42,587	1,01,685	1,24,093	2,44,272	2,09,696	4,79,096
2	Other income	212	117	139	329	300	835
3	<b>TOTAL INCOME (1+2)</b>	<b>1,42,799</b>	<b>1,01,802</b>	<b>1,24,232</b>	<b>2,44,601</b>	<b>2,09,996</b>	<b>4,79,931</b>
4	<b>EXPENSES</b>						
	Purchases of stock-in-trade	1,28,128	90,187	1,14,442	2,18,315	1,89,952	4,35,772
	Changes in inventories of finished goods, work in process and stock in trade	(83)	(1,126)	(707)	(1,209)	(260)	(320)
	Employee benefits expenses	1,436	980	911	2,416	2,078	4,706
	Finance costs	734	653	344	1,387	680	1,523
	Depreciation and amortisation expense	1,246	1,209	628	2,455	1,200	3,431
	Other expenses	4,234	3,001	2,662	7,235	5,484	12,337
	<b>TOTAL EXPENSES</b>	<b>1,35,695</b>	<b>94,904</b>	<b>1,18,280</b>	<b>2,30,599</b>	<b>1,99,134</b>	<b>4,57,449</b>
5	<b>Profit before tax (3-4)</b>	<b>7,104</b>	<b>6,898</b>	<b>5,952</b>	<b>14,002</b>	<b>10,862</b>	<b>22,482</b>
6	<b>Tax expenses</b>						
	Current Tax	1,733	1,459	1,462	3,192	2,704	5,359
	Tax adjustment in respect of earlier years	-	-	-	-	1	(169)
	Deferred Tax (Minimum Alternate Tax)	(381)	(478)	(1,106)	(859)	(2,122)	(4,089)
	<b>Total Tax expenses</b>	<b>1,352</b>	<b>981</b>	<b>356</b>	<b>2,333</b>	<b>583</b>	<b>1,101</b>
7	<b>Profit for the year (5-6)</b>	<b>5,752</b>	<b>5,917</b>	<b>5,596</b>	<b>11,669</b>	<b>10,279</b>	<b>21,381</b>
	Attributable to :						
	Owners of the company	4,890	5,164	5,206	10,054	9,602	19,781
	Non Controlling Interest	862	753	390	1,615	677	1,600
8	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>(16)</b>	<b>(18)</b>	<b>(10)</b>	<b>(34)</b>	<b>(20)</b>	<b>(68)</b>
	Attributable to :						
	Owners of the company	(16)	(18)	(10)	(34)	(20)	(68)
	Non Controlling Interest	-	-	-	-	-	-
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>5,736</b>	<b>5,899</b>	<b>5,586</b>	<b>11,635</b>	<b>10,259</b>	<b>21,313</b>
	Attributable to :						
	Owners of the company	4,874	5,146	5,196	10,020	9,582	19,713
	Non Controlling Interest	862	753	390	1,615	677	1,600
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>3,340</b>
11	<b>Earnings per equity share (Face value of Re. 1 each)</b>						
	Basic (in Rs)	1.46	1.55	1.56	3.01	2.87	5.92
	Diluted (in Rs)	1.46	1.55	1.56	3.01	2.87	5.92
12	<b>Paid up Debt Capital *</b>				<b>9,910</b>	<b>9,539</b>	<b>5,858</b>
13	<b>Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>				<b>1,23,720</b>	<b>88,714</b>	<b>1,17,387</b>
14	<b>Capital Redemption Reserve (also included in 13 above)</b>				<b>5,422</b>	<b>5,422</b>	<b>5,422</b>
15	<b>Debenture Redemption Reserve (also included in 13 above)</b>				<b>1,910</b>	<b>1,910</b>	<b>1,910</b>
16	<b>Net worth</b>				<b>1,35,643</b>	<b>92,055</b>	<b>1,27,698</b>
17	<b>Debt Equity Ratio (no. of times) **</b>	<b>0.07</b>	<b>Not Applicable</b>	<b>0.10</b>	<b>0.07</b>	<b>0.10</b>	<b>0.05</b>
18	<b>Debt Service Coverage ratio (DSCR)(no. of times) ***</b>	<b>6.28</b>	<b>Not Applicable</b>	<b>3.10</b>	<b>6.37</b>	<b>2.74</b>	<b>5.12</b>
19	<b>Interest Service Coverage ratio (ISCR)(no. of times) ****</b>	<b>10.68</b>	<b>Not Applicable</b>	<b>15.33</b>	<b>11.10</b>	<b>14.01</b>	<b>15.77</b>

\* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts aggregating Rs. 9910 lacs (as at 30th Sept, 2017, Rs. 9539 lacs)

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

\*\*\* DSCR = Earnings before Interest & Tax / (Interest Expense + Principal Repayment on Long Term Debts 1,198 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 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
<b>Segment Revenue</b>						
Liquid Terminal Division	4,446	4,545	4,079	8,991	8,348	16,828
Gas Terminal Division	1,38,141	97,140	1,20,014	2,35,281	2,01,348	4,62,268
<b>Net Sales / Income from Operations</b>	<b>1,42,587</b>	<b>1,01,685</b>	<b>1,24,093</b>	<b>2,44,272</b>	<b>2,09,696</b>	<b>4,79,096</b>
<b>Segment Results</b>						
Liquid Terminal Division	1,462	2,296	2,283	3,758	4,688	8,480
Gas Terminal Division	7,333	5,859	4,715	13,192	8,390	18,436
<b>sub-total</b>	<b>8,795</b>	<b>8,155</b>	<b>6,998</b>	<b>16,950</b>	<b>13,078</b>	<b>26,916</b>
<b>Less: Finance Cost</b>	<b>734</b>	<b>653</b>	<b>344</b>	<b>1,387</b>	<b>680</b>	<b>1,523</b>
Other un-allocable expenditure (net)	1,045	671	755	1,716	1,660	3,171
<b>Add : Interest Income</b>	<b>88</b>	<b>67</b>	<b>53</b>	<b>155</b>	<b>124</b>	<b>260</b>
<b>Total Profit Before Tax</b>	<b>7,104</b>	<b>6,898</b>	<b>5,952</b>	<b>14,002</b>	<b>10,862</b>	<b>22,482</b>
<b>Segment Assets</b>						
Liquid Terminal Division	1,09,465	1,13,216	1,04,479	1,09,465	1,04,479	1,05,660
Gas Terminal Division	1,15,409	1,15,305	95,814	1,15,409	95,814	1,10,103
Unallocable	7,972	7,221	7,792	7,972	7,792	5,630
<b>Total</b>	<b>2,32,846</b>	<b>2,35,742</b>	<b>2,08,085</b>	<b>2,32,846</b>	<b>2,08,085</b>	<b>2,21,393</b>
<b>Segment Liabilities</b>						
Liquid Terminal Division	5,900	9,224	15,131	5,900	15,131	11,491
Gas Terminal Division	52,582	58,877	40,932	52,582	40,932	47,675
Unallocable	9,119	10,134	9,463	9,119	9,463	4,126
<b>Total</b>	<b>67,601</b>	<b>78,235</b>	<b>65,526</b>	<b>67,601</b>	<b>65,526</b>	<b>63,292</b>
<b>Capital employed</b>						
Liquid Terminal Division	1,03,565	1,03,992	89,348	1,03,565	89,348	94,169
Gas Terminal Division	62,827	56,428	54,882	62,827	54,882	62,428
Unallocable	(1,147)	(2,913)	(1,671)	(1,147)	(1,671)	1,504
<b>Total</b>	<b>1,65,245</b>	<b>1,57,507</b>	<b>1,42,559</b>	<b>1,65,245</b>	<b>1,42,559</b>	<b>1,58,101</b>

**AEGIS LOGISTICS LIMITED**  
**Consolidated 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
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,31,957	1,27,984
Capital work-in-progress		11,383	12,559
Goodwill		125	125
Other intangible assets		116	129
Financial assets			
- Other investments		1	2
- Others Security Deposits		1,065	899
Current tax assets (net)		2,101	1,530
Other non-current assets		9,012	8,972
Deffered tax assets (Net)		7,986	6,495
<b>Total - Non-Current Assets</b>		<b>1,63,746</b>	<b>1,58,695</b>
<b>Current assets</b>			
Inventories		3,796	2,600
Financial assets			
- Trade receivables		33,605	34,694
- Cash and cash equivalents		17,013	9,492
- Bank balances other than Cash and Cash equivalents above		4,050	6,706
- Other financial assets		1,164	961
Other current assets		9,676	8,245
<b>Total - Current Assets</b>		<b>69,304</b>	<b>62,698</b>
<b>TOTAL - ASSETS</b>		<b>2,33,050</b>	<b>2,21,393</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital		3,340	3,340
Other equity		1,23,720	1,17,387
<b>Equity attributable to owners of the company</b>		<b>1,27,060</b>	<b>1,20,727</b>
Non-controlling interest		8,583	6,970
<b>Total Equity</b>		<b>1,35,643</b>	<b>1,27,697</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings		8,269	6,196
- Other financial liabilities		1,563	1,339
Other non-current liabilities		174	192
Provisions		1,316	1,057
<b>Total - Non-current liabilities</b>		<b>11,322</b>	<b>8,784</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings		18,139	22,047
- Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises		45,349	37,884
- Other financial liabilities		10,353	14,207
Provisions		92	291
Current tax liabilities (Net)		1,540	715
Deffered tax liabilities (Net)		7,470	7,045
Other current liabilities		3,142	2,723
<b>Total - Current liabilities</b>		<b>86,085</b>	<b>84,912</b>
<b>Total liabilities</b>		<b>97,407</b>	<b>93,696</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>2,33,050</b>	<b>2,21,393</b>

**AEGIS LOGISTICS LIMITED**

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

**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 5th November, 2018.
- The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Ind As 110 on "Consolidated Financial Statements".

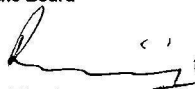
Name of the Subsidiary Company	Ownership Interest In %
Sea Lord Containers Limited	92.46%
Konkan Storage Systems (Kochi) Private Limited	100.00%
Eastern India LPG Co. (Private) Limited	100.00%
Aegis Group International Pte. Limited	60.00%
Aegis Gas LPG Private Limited	100.00%
Hindustan Aegis LPG Limited	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, 2018 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		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2016	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from operations (including other operating income)	20,419	13,681	11,525	34,100	22,935	52,944
Profit before Tax	4,145	2,381	3,683	6,526	5,935	10,915
Profit after Tax	3,016	1,664	3,352	4,680	5,475	10,092
Total Comprehensive Income	3,002	1,650	3,345	4,651	4,652	10,039

- 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.
- 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.
- 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