

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of AEGIS LOGISTICS LIMITED**

1. We have audited the accompanying statement of Consolidated Ind AS Financial Results ('the Statement') (Refer Annexure I which have been initialed by us for identification purpose) of Aegis Logistics Limited ('the Holding Company') and its subsidiaries (the Holding company together with the subsidiaries, are referred as "the Group") for the quarter and year ended March 31, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Statement approved by the Board of Directors of the Holding Company is the responsibility of the Holding Company's Management and has been prepared from the Consolidated Financial Statement ('Financial Statements'). Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 and the corresponding quarter ended 31st March 2018 as reported in the Statement are the balancing figures between the audited figures for the respective full financial years and the published year to date figures up to the end of the third quarter of the relevant financial year, which had only been reviewed and were not subjected to audit.
 2. The Financial Statements are in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
 3. The Statement, prepared on the basis of the Financial Statements and reviewed quarterly financial results up to the quarter ended 31st December 2018, is the responsibility of the Holding Company's management. Our responsibility is to express an opinion on the Statement, which is based on our audit of such Financial Statements.
 4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on test basis evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
- We believe that our audit provides a reasonable basis for our opinion.



5. Attention is drawn to the following:

We did not audit the Standalone Ind AS Financial Statements of two subsidiaries, whose financial statements reflect total assets of Rs. 34,857.88 Lakhs as at March 31, 2019, total revenue of Rs. 13,796.03 Lakhs and net cash outflow of Rs. 139.12 Lakhs for the year ended on that date, as considered in the Financial Statements. These Standalone Ind AS Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities in the Group, is based solely on the reports of their auditors.

6. In our opinion and to the best of our information and according to the explanations given to us, the said Statement of Consolidated Ind AS Financial Results for the quarter and year ended March 31, 2019:

- (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (b) Gives a true and fair view of the net consolidated financial performance including Other Comprehensive Income and other financial information for the quarter and the year ended March 31, 2019.

Place: Mumbai
Date: May 28, 2019

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



D.P. Sapre
Partner
Membership No. 40740



AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs.in Lakhs except per share data)

	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	1,85,264	1,32,046	1,25,192	5,61,582	4,79,096
2	Other income	366	124	400	819	835
3	TOTAL INCOME (1+2)	1,85,630	1,32,170	1,25,592	5,62,401	4,79,931
4	EXPENSES					
	Purchases of stock-in-trade	1,68,313	1,17,972	1,10,757	5,04,600	4,35,772
	Changes in Inventories of finished goods, work in process and stock in trade	735	(329)	2,357	(803)	(320)
	Employee benefits expenses	1,490	1,247	1,570	5,153	4,706
	Finance costs	719	513	357	2,619	1,523
	Depreciation and amortisation expense	1,308	1,291	1,331	5,054	3,431
	Other expenses	4,413	3,897	3,524	15,545	12,338
	TOTAL EXPENSES	1,76,978	1,24,591	1,19,896	5,32,168	4,57,450
5	Profit before tax (3-4)	8,652	7,579	5,697	30,233	22,482
6	Tax expenses					
	Current Tax	1,930	1,827	4,497	6,949	5,359
	Tax adjustment in respect of earlier years	547	(392)	(169)	155	(169)
	Deferred Tax (Minimum Alternate Tax)	(846)	(377)	(4,089)	(2,082)	(4,089)
	Total Tax expenses	1,631	1,058	239	5,022	1,101
7	Profit for the year (5-6)	7,021	6,521	5,458	25,211	21,381
	Attributable to :					
	Owners of the company	6,170	5,915	4,825	22,139	19,781
	Non Controlling Interest	851	606	633	3,072	1,600
8	Other Comprehensive Income (Net of Taxes)	39	(14)	(39)	(9)	(68)
	Attributable to :					
	Owners of the company	39	(14)	(39)	(9)	(68)
	Non Controlling Interest	-	-	-	-	-
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	7,060	6,507	5,419	25,202	21,313
	Attributable to :					
	Owners of the company	6,209	5,901	4,786	22,130	19,713
	Non Controlling Interest	851	606	633	3,072	1,600
10	Paid up Equity Share Capital (face value Re.1 per share)	3,340	3,340	3,340	3,340	3,340
11	Earnings per equity share (Face value of Re. 1 each)					
	Basic (in Rs)	2.11	1.95	1.62	7.55	6.40
	Diluted (in Rs)	2.11	1.95	1.62	7.55	6.40
12	Paid up Debt Capital *				10,880	8,356
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year				1,35,788	1,17,388
14	Capital Redemption Reserve (also included in 13 above)				5,422	5,422
15	Debenture Redemption Reserve (also included in 13 above)				1,910	1,910
16	Net worth				1,46,609	1,27,698
17	Debt Equity Ratio (no. of times) **				0.07	0.07
18	Debt Service Coverage ratio (DSCR)(no.of times) ***				6.24	5.12
19	Interest Service Coverage ratio (ISCR)(no.of times) ****				12.54	15.77

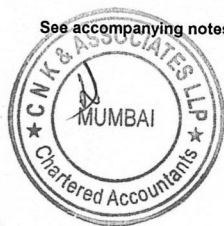
* Paid - up Debt Capital = Long-term Debts plus Current maturities of Long-term debts.

** 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

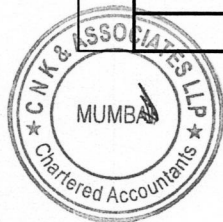


AEGIS LOGISTICS LIMITED

**CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31ST MARCH 2019**

(Rs. in Lakhs)

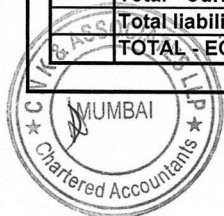
PARTICULARS	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
Liquid Terminal Division	4,842	4,605	4,450	18,438	16,828
Gas Terminal Division	1,80,714	1,27,441	1,20,742	5,43,436	4,62,268
Net Sales / Income from Operations	1,85,556	1,32,046	1,25,192	5,61,874	4,79,096
Segment Results					
Liquid Terminal Division	2,265	1,810	1,705	7,833	8,480
Gas Terminal Division	8,302	7,196	4,886	28,690	18,436
sub-total	10,567	9,006	6,591	36,523	26,916
Less: Finance Cost	719	513	357	2,619	1,523
Other un-allocable expenditure (net)	1,430	1,019	589	4,165	3,172
Add : Interest Income	234	105	51	494	260
Total Profit Before Tax	8,652	7,579	5,697	30,233	22,482
Segment Assets					
Liquid Terminal Division	1,15,354	1,13,394	1,05,660	1,15,354	1,05,660
Gas Terminal Division	1,16,395	93,843	1,10,103	1,16,395	1,10,103
Unallocable	11,119	8,543	5,630	11,119	5,630
Total	2,42,868	2,15,780	2,21,393	2,42,868	2,21,393
Segment Liabilities					
Liquid Terminal Division	7,647	5,356	11,491	7,647	11,491
Gas Terminal Division	51,815	30,266	47,675	51,815	47,675
Unallocable	12,922	11,874	4,126	12,922	4,126
Total	72,384	47,496	63,292	72,384	63,292
Capital employed					
Liquid Terminal Division	1,07,707	1,08,038	94,169	1,07,707	94,169
Gas Terminal Division	64,580	63,577	62,428	64,580	62,428
Unallocable	(1,803)	(3,331)	1,504	(1,803)	1,504
Total	1,70,484	1,68,284	1,58,101	1,70,484	1,58,101



AEGIS LOGISTICS LIMITED
Consolidated Statement of Assets and Liabilities as at 31st March, 2019

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,32,650	1,27,984
Capital work-in-progress	12,066	12,559
Goodwill	125	125
Other intangible assets	99	129
Financial assets		
- Other investments	1	2
- Others Security Deposits	1,265	899
Current tax assets (net)	2,172	1,530
Other non-current assets	9,117	8,972
Deffered tax assets (Net)	9,536	6,495
Total - Non-Current Assets	1,67,031	1,58,695
Current assets		
Inventories	3,380	2,600
Financial assets		
- Investments	1,043	
- Trade receivables	22,852	34,694
- Cash and cash equivalents	35,341	9,492
- Bank balances other than Cash and Cash equivalents above	5,951	6,706
- Other financial assets	753	961
Other current assets	6,516	8,245
Total - Current Assets	75,837	62,698
TOTAL - ASSETS	2,42,868	2,21,393
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	3,340	3,340
Other equity	1,35,788	1,17,387
Equity attributable to owners of the company	1,39,128	1,20,727
Non-controlling interest	7,481	6,970
Total Equity	1,46,609	1,27,697
LIABILITIES		
Non-current liabilities		
Financial liabilities		
- Borrowings	5,657	6,196
- Other financial liabilities	2,046	1,339
Other non-current liabilities	158	192
Provisions	1,169	1,057
Total - Non-current liabilities	9,030	8,784
Current liabilities		
Financial liabilities		
- Borrowings	12,995	22,047
- Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	48,533	37,884
- Other financial liabilities	12,538	14,207
Provisions	290	291
Current tax liabilities (Net)	1,877	715
Deffered tax liabilities (Net)	8,344	7,045
Other current liabilities	2,652	2,723
Total - Current liabilities	87,229	84,912
Total liabilities	96,259	93,696
TOTAL EQUITY AND LIABILITIES	2,42,868	2,21,393



AEGIS LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 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 28th May, 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 year ended 31st March, 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			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Sales / Income from operations (including other operating income)	16,761	21,875	16,379	72,736	52,944
Profit before Tax	2,371	3,798	2,537	12,695	10,915
Profit after Tax	1,213	2,969	2,282	8,862	10,092
Total Comprehensive Income	1,248	2,955	2,248	8,855	10,039

- Other Expenditure includes the provision of Commission Rs.317 lacs and Rs 1000 lacs for the quarter and year ended 31st March, 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.
- The 10.20% Non-Convertible Redeemable Privately Placed Debentures outstanding of Rs. 1,669 lakhs as on 31st March, 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.255 lacs was paid on 25/5/2018, on the previous due date. The next due date for repayment of principal of Rs. 830 lakhs is 25th May, 2019 and interest payment of Rs.170 lacs is 25th May, 2019.
- The Board of Directors of the Company has recommended a final dividend of Rs. 0.90 per equity share for the year ended March 31, 2019 (Previous Year Rs. 0.75 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.
- 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

R Chandaria

Chairman & Managing Director
RAJ K. CHANDARIA
(DIN -00037518)

Place: Mumbai
Date: 28th May, 2019

