



November 14, 2019

To,
The Secretary,
Market Operations Department,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI – 400 023.

Capital Market Operations
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Fl., Plot No.C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
MUMBAI – 400 051.

Scrip Code : 500003

Scrip Code : AEGISCHEM

Dear Sir,

Sub.: Outcome of Board Meeting

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors of the Company at their meeting held today i.e. November 14, 2019, have considered and approved inter-alia:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended September 30, 2019. The Results alongwith Limited Review Report are enclosed for your records.
2. Appointment of Mr. Lars Johansson as an Additional Director (Category : Non-Executive Independent) of the Company with immediate effect.

Mr. Lars Johansson aged 59 years holds a Bachelor of Science degree in Finance, Economics and Marketing from the University of Lund, Sweden and has profound experience from previous positions he held at leading global companies. He is presently the Senior Vice President of Strategic Alliances at Oxea GmbH, a 100% subsidiary of Oman Oil. He is also a Chairman of Specialty Chemicals which, within European Chemical Industry Council (Cefic), represents over 50 sectors of the European fine and consumer chemicals industry. He brings with him a good balance of experience in the business, in-depth understanding of the global markets and access to an extensive network.

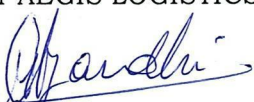
Further, Mr. Lars Johansson is not related to any Directors of the Company. He is not a Director of any listed Company and does not hold shares in the Company.

The Meeting of the Board of Directors of the Company commenced at 3.45 p.m. and concluded at 5.40 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For AEGIS LOGISTICS LIMITED


MONICA GANDHI
COMPANY SECRETARY

Encl.: as above

AEGIS LOGISTICS LTD.

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Tel: 022 - 6666 3666; Fax: 022 - 6666 3777; Email: aegis@aegisindia.com; Website: aegisindia.com
Registered Office: 502, 5th Floor, Skylon, G.I.D.C. Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat, India.
CIN No: L63090GJ1956PLC001032

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 30th 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 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 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: 14th November, 2019

AGIS 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 TOTAL INCOME (1+2) | 21,081 | 23,307 | 20,419 | 44,388 | 34,100 | 72,736 |
| 4 EXPENSES | | | | | | |
| 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 |
| TOTAL EXPENSES | 30,973 | 17,778 | 16,274 | 48,751 | 27,574 | 60,041 |
| 5 Profit/(Loss) before tax (3-4) | (9,892) | 5,529 | 4,145 | (4,363) | 6,526 | 12,695 |
| 6 Tax expenses | (3,980) | 1,357 | 1,129 | (2,623) | 1,846 | 3,833 |
| 7 Profit/(Loss) for the period (5-6) | (5,912) | 4,172 | 3,016 | (1,740) | 4,680 | 8,862 |
| 8 Other Comprehensive Income (Net of Taxes) | (2) | (2) | (14) | (4) | (28) | (7) |
| 9 TOTAL COMPREHENSIVE INCOME/LOSS FOR THE PERIOD (7+8) | (5,914) | 4,170 | 3,002 | (1,744) | 4,652 | 8,855 |
| 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) (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 Paid up Debt Capital * | | | | | | |
| 13 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | 12,727 | 8,410 | 9,380 |
| 14 Capital Redemption Reserve (also included in 13 above) | | | | 86,815 | 75,495 | 77,685 |
| 15 Debenture Redemption Reserve (also included in 13 above) | | | | 131 | 131 | 131 |
| 16 Net worth | | | | - | 625 | 625 |
| 17 Debt Equity Ratio (no. of times) ** | | | | 90,212 | 78,835 | 81,026 |
| 18 Debt Service Coverage ratio (DSCR)(no.of times) *** | NA | Not Applicable | NA | 0.14 | 0.11 | 0.05 |
| 19 Interest Service Coverage ratio (ISCR)(no.of times) **** | NA | Not Applicable | NA | (0.85) | 3.50 | 3.86 |
| | NA | Not Applicable | NA | (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

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 |
| Segment Revenue | | | | | | |
| 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 |
| Net Sales / Income from Operations | 19,452 | 21,303 | 18,682 | 40,755 | 32,275 | 70,706 |
| Segment Results | | | | | | |
| 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 |
| sub-total | 5,165 | 5,038 | 4,220 | 10,203 | 7,758 | 17,123 |
| Less: Finance Cost | | | | | | |
| Other un-allocable expenditure (net) | 537 | 606 | 647 | 1,143 | 1,165 | 2,135 |
| Add : Interest Income | 14,585 | (812) | (526) | 13,773 | 150 | 2,521 |
| | 65 | 285 | 46 | 350 | 83 | 228 |
| Total Profit Before Tax | (9,892) | 5,529 | 4,145 | (4,363) | 6,526 | 12,695 |
| Segment Assets | | | | | | |
| 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 |
| Total | 1,56,960 | 1,52,688 | 1,31,526 | 1,56,960 | 1,31,526 | 1,25,521 |
| Segment Liabilities | | | | | | |
| 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 |
| Total | 48,737 | 55,939 | 24,973 | 48,737 | 24,973 | 23,215 |
| Capital employed | | | | | | |
| 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 |
| Total | 1,08,223 | 96,749 | 1,06,553 | 1,08,223 | 1,06,553 | 1,02,306 |

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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 |
| ASSETS | | |
| Non-current assets | | |
| 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 |
| Total - Non-Current Assets | 1,34,758 | 1,04,450 |
| Current assets | | |
| 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 |
| Total - Current Assets | 22,202 | 21,072 |
| TOTAL - ASSETS | 1,56,960 | 1,25,522 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 3,397 | 3,340 |
| Other equity | 86,815 | 77,686 |
| Total Equity | 90,212 | 81,026 |
| LIABILITIES | | |
| Non-current liabilities | | |
| 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 |
| Total - Non-current liabilities | 37,155 | 6,538 |
| Current liabilities | | |
| 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 |
| Total - Current liabilities | 29,593 | 37,958 |
| Total liabilities | 66,748 | 44,496 |
| TOTAL - EQUITY AND LIABILITIES | 1,56,960 | 1,25,522 |

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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 |
| Cash flow from operating activities | | |
| 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 |
| Cash and cash equivalents as at the end of the period | 761 | 884 |

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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

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 Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | 13,852 | 9,910 | 10,880 |
| 14 Capital Redemption Reserve (also included in 13 above) | | | | 1,47,669 | 1,23,720 | 1,35,788 |
| 15 Debenture Redemption Reserve (also included in 13 above) | | | | 5,822 | 5,422 | 5,422 |
| 16 Net worth | | | | - | 1,910 | 1,910 |
| 17 Debt Equity Ratio (no. of times) ** | | | | 1,58,687 | 1,35,643 | 1,46,609 |
| 18 Debt Service Coverage ratio (DSCR)(no.of times) *** | Not Applicable | Not Applicable | Not Applicable | 0.09 | 0.07 | 0.07 |
| 19 Interest Service Coverage ratio (ISCR)(no.of times) **** | Not Applicable | Not Applicable | Not Applicable | 1.08 | 6.37 | 6.24 |
| | 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 |

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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 | | |

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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