

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AEGIS LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AEGIS LOGISTICS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 the Statement based on our review.

2. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Parent 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.
3. The Statement includes the results of the following nine subsidiaries:

Sea Lord Containers Limited
Konkan Storage Systems (Kochi) Private Limited
Aegis Gas (LPG) Private Limited
Hindustan Aegis LPG Limited
Eastern India LPG Co. (Private) Limited
Aegis Group International Pte. Limited
Aegis International Marine Services Pte. Limited
Aegis LPG Logistics (PIPAVAV) Limited
Aegis Terminal (PIPAVAV) Limited

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4. We did not review the interim financial results of eight subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 114,914 lacs and Rs. 238,362 lacs for quarter and nine months ended 31st December, 2016, respectively, and total profit after tax of Rs. 2,976 lacs and Rs. 6,045 lacs for quarter and nine months ended 31st December, 2016, respectively, as considered in the consolidated financial results. These interim financial results 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.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, 2nd February, 2017

AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

PART I

(Rs.in Lacs except per share data)

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Income from Operations						
	a) Net Sales / Income From Operations (Net of Excise)	124,315	67,534	52,581	265,643	177,068	219,518
	b) Other Operating Income	490	119	302	860	557	1,804
	Total Income from Operations (net)	124,805	67,653	52,883	266,503	177,625	221,322
2	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases of stock in trade	115,402	58,922	44,473	240,410	152,663	186,612
	c) Change in Inventories of finished goods, work-in-progress and stock-in-trade	(417)	117	157	(889)	288	778
	d) Employee benefits expense	1,046	1,075	1,170	3,368	3,403	4,686
	e) Depreciation and amortization expense	609	617	581	1,835	1,739	2,342
	f) Other expenses	2,728	2,799	2,636	8,114	7,762	10,713
	Total Expenses	119,368	63,530	49,017	252,838	165,855	205,131
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	5,437	4,123	3,866	13,665	11,770	16,191
4	Other Income	91	138	144	378	584	844
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	5,528	4,261	4,010	14,043	12,354	17,035
6	Finance costs	381	411	411	1,205	1,330	1,768
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	5,147	3,850	3,599	12,838	11,024	15,267
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax (7+8)	5,147	3,850	3,599	12,838	11,024	15,267
10	Tax Expense	934	898	318	2,655	1,806	2,653
11	Net Profit from Ordinary Activities After Tax (9-10)	4,213	2,952	3,281	10,183	9,218	12,614
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the Period (11-12)	4,213	2,952	3,281	10,183	9,218	12,614
14	Less: Minority Interest	457	256	289	1,134	1,039	1,281
15	Net Profit after Taxes and Minority Interest (13-14)	3,756	2,696	2,992	9,049	8,179	11,333
16	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	3,340	3,340	3,340	3,340	3,340	3,340
17	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year						47,110
18	Earning Per Share (EPS) before / after Extraordinary items (Rs.) Basic and Diluted (not annualised)	1.12	0.81	0.90	2.71	2.45	3.39

See accompanying notes to the financial results

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AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

(Rs.in Lacs)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
Segment Revenue						
Liquid Terminal Division	3,933	3,712	4,273	11,408	13,310	17,060
Gas Terminal Division	120,872	63,941	48,610	255,095	164,315	204,262
Net Sales / Income from Operations	124,805	67,653	52,883	266,503	177,625	221,322
Segment Results						
Liquid Terminal Division	1,955	1,709	2,244	5,412	7,031	8,650
Gas Terminal Division	4,376	3,202	2,488	10,814	7,286	11,230
sub-total	6,331	4,911	4,732	16,226	14,317	19,880
Less: Finance Cost	381	411	411	1,205	1,330	1,768
Other un-allocable expenditure (net)	872	705	828	2,389	2,381	3,394
Add : Interest Income	69	55	106	206	418	549
Total Profit Before Tax	5,147	3,850	3,599	12,838	11,024	15,267
Segment Assets						
Liquid Terminal Division	54,329	51,882	47,429	54,329	47,429	48,655
Gas Terminal Division	67,932	55,607	40,022	67,932	40,022	30,431
Unallocable	8,923	9,680	13,510	8,923	13,510	10,828
Total	131,184	117,169	100,961	131,184	100,961	89,914
Segment Liabilities						
Liquid Terminal Division	4,843	4,016	3,114	4,843	3,114	2,209
Gas Terminal Division	40,786	32,216	24,707	40,786	24,707	10,392
Unallocable	4,002	3,519	4,087	4,002	4,087	4,104
Total	49,631	39,751	31,908	49,631	31,908	16,705
Capital employed						
Liquid Terminal Division	49,486	47,866	44,315	49,486	44,315	46,446
Gas Terminal Division	27,146	23,391	15,315	27,146	15,315	20,039
Unallocable	4,921	6,161	9,423	4,921	9,423	6,724
Total	81,553	77,418	69,053	81,553	69,053	73,209

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AEGIS LOGISTICS LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2016

NOTES:

- 1 The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 2nd February, 2017.
- 2 The following Subsidiaries have been considered for the purpose of preparing Consolidated Financial Results as per Accounting Standard (AS) 21 on "Consolidated Financial Statements".

Name of the Subsidiary Company	Ownership Interest in %
Sea Lord Containers Limited	91.47%
Konkan Storage Systems (Kochi) Private Limited	100%
Eastern India LPG Co. (Private) Limited	100%
Aegis Group International Pte. Limited	60%
Aegis Gas LPG Private Limited	100%
Hindustan Aegis LPG Limited	100%
Aegis International Marine Services Pte. Limited	100%
Aegis LPG Logistics (PIPAVAV) Limited	100%
Aegis Terminal (PIPAVAV) Limited	100%

- 3 The Company has opted to publish only Consolidated Financial Results. The Stand-alone Financial Results of the Company for the quarter and nine months ended 31st December, 2016 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:

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Net Sales / Income from operations (including other operating income)	9,720	9,437	8,618	28,484	27,009	35,735
2	Profit before Tax	2,034	2,570	1,684	6,557	5,933	7,390
3	Profit after Tax	1,247	1,711	1,572	4,246	4,410	5,387

- 4 Other Expenditure includes the provision of Commission payable of Rs. 165 lacs and Rs 495 lacs for the quarter and nine months ended 31st December, 2016 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.
- 5 The Board of Directors at their meeting held on 2nd February, 2017 have declared an Interim Dividend of Rs. 0.35 per share for the year 2016-17. The record date for the same is fixed as 10th February, 2017.
- 6 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

MR. ANISH K. CHANDARIA

(MANAGING DIRECTOR & CEO)

Place: Mumbai
Date: 2nd February, 2017

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